Registered Number 840174

Speed 6060 Limited
(Formerly Camelot Barthropp Limited)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1998

SPEED 6060 LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st December 1998.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during 1997 and 1998, and the directors do not expect the company to trade in the future. Therefore, the directors do not recommend the payment of a dividend for 1998 (1997: nil).

During the year, The Savoy Hotel Plc de-listed and changed its name to The Savoy Hotel Ltd, following a successful Offer for both A and B shares of the company by Blackstone Hotel Acquisitions Company ('BHAC'). On 5 January 1999, following the restructuring described above, the company changed its name to Claridge's Hotel Ltd.

DIRECTORS

Mr A Fort
Mr R Pajares

Mr. R Pajares and Mr. A J Fort are directors of the ultimate holding company, Claridge's Hotel Ltd, and as such their interests in the shares and debentures of the company, its fellow subsidiary companies and its ultimate holding company at 1 January and 31 December 1998 are disclosed in the statutory accounts of Claridge's Hotel Ltd.

BY ORDER OF THE BOARD

M R France
Secretary
1 Savoy Hill
London WC2R 0BP

1 April 1999

Registered Number 840174

SPEED 6060 LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER, 1998

	NOTE	1998	1997
		£	£
CURRENT ASSETS			
Debtors			
Amount owed by ultimate holding company		903,084	903,084
NET ASSETS		903,084	903,084
CAPITAL AND RESERVES			
Called up share capital	5	43,329	43,329
Profit and loss account		859,755	859,755
Equity shareholders' funds		903,084	903,084

The Company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st December 1998.

The financial statements on pages 2 and 3 were approved by the board of directors on 1 April, 1999 and are signed on its behalf by:

A J Fort
Director

The notes on page 3 form part of these accounts.

SPEED 6060 LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICY - BASIS OF ACCOUNTING

The financial statements are prepared on the historical cost basis of accounting.

2. TRADING

The company did not trade during the year.

3. DIRECTORS' EMOLUMENTS

No remuneration was paid to any director during the year (1997 : Nil).

4. PROPOSED DIVIDENDS

No dividends have been provided in 1998 (1997 :Nil).

5. SHARE CAPITAL

	1998 £	1997 £
Authorised		
'A' Ordinary Shares of £1 each	20,000	20,000
'B' Ordinary Shares of £1 each	30,000	30,000
	50,000	50,000
Allotted, called up and fully paid		
'A' Ordinary Shares of £1 each	17,329	17,329
'B' Ordinary Shares of £1 each	26,000	26,000
	43,329	43,329

6. ULTIMATE HOLDING COMPANY

The ultimate holding company is Claridge's Hotel Ltd, which is incorporated in Great Britain.

7. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year.