

**GOODHEWS (HOLDINGS)  
LIMITED**

**REPORT & ACCOUNTS**

**2 March 2002**

Registered number 1034422



# GOODHEWS (HOLDINGS) LIMITED

## CONTENTS

### Pages

Company information	1
Directors' report	2-3
Directors' responsibilities	4
Auditors' report	5
Profit and loss account	6
Balance sheet	7
Accounting policies	8
Notes to the accounts	9

# **GOODHEWS (HOLDINGS) LIMITED**

**DIRECTORS:** S C Barratt  
C J Wilkins

**SECRETARY:** M R Buxton-Smith

**AUDITORS:** Ernst & Young LLP  
Becket House  
1 Lambeth Palace Road  
London  
SE1 7EU

**REGISTERED OFFICE:** Whitbread House  
Park Street West  
Luton  
LU1 3BG

**REGISTERED NUMBER:** 1034422

## **DIRECTORS' REPORT**

### **Accounts**

The Directors submit to the shareholders their report and accounts for the year ended 2 March 2002.

### **Principal activity and review of business development**

The Directors report that the company has not traded during the year ended 2 March 2002.

### **Results and dividends**

The profit for the year after taxation amounted to £nil (2000/01 - £nil).

The Directors propose a final dividend of nil per share (2000/01 - 82.42p).

### **Directors**

The Directors of the company during the year and up to the date of this report are listed on page 1.

### **Directors' interests**

According to the register maintained as required under the Companies Act 1985, the beneficial interests of the directors in shares and options over the ordinary shares in the parent undertaking, Whitbread PLC including shares under the Whitbread PLC Share Ownership Scheme are as follows:

<b>Ordinary shares</b>	<b><u>2 March 2002</u></b>	<b><u>3 March 2001</u></b>
S C Barratt	3,443	5,468
C J Wilkins	4,556	8,145

**DIRECTORS' REPORT****Options over ordinary shares**

During the year the following movements in options over the ordinary share capital of the parent undertaking, Whitbread PLC, took place:-

		Options held	Options granted		Options exercised		Options held
		at 04.03.01	Number	Price (p)	Number	Price (p)	at 02.03.02
S C Barratt	a	47,200	23,000	661.4	-	-	70,200
	b	2,291	-	-	-	-	2,291
C J Wilkins	a	97,000	20,000	661.4	-	-	117,000
	b	2,897	440	431.0	-	-	3,337

(a) the Executive Share Option Scheme

(b) the Savings Related Share Option Scheme

**Auditors**

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

Ernst & Young LLP have expressed their willingness to continue in office as auditors of the company.

On behalf of the board



SECRETARY

11 OCTOBER 2002

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO  
FINANCIAL STATEMENTS**

The following statement, which should be read in conjunction with the auditors' statement of their responsibilities set out on page 5, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 6 to 10 the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable Accounting Standards have been followed. The financial statements have been prepared on a going concern basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITORS REPORT**

### **to the members of Goodhews (Holdings) Ltd**

We have audited the company's financial statements for the year ended 2 March 2002 which comprise the Profit and Loss Account, Balance Sheet, Accounting Policies and related notes 1 to 8. These financial statements have been prepared on the basis of the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 2 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

*Ernst & Young LLP*

Registered Auditor

London

*11 October 2002*

# GOODHEWS (HOLDINGS) LIMITED

## PROFIT AND LOSS ACCOUNT

### Year ended 2 March 2002

	<u>Notes</u>	<u>Year ended</u> <u>2 March 2002</u>	<u>Year ended</u> <u>3 March 2001</u>
		£	£
<b>PROFIT EARNED FOR SHAREHOLDERS</b>		-	-
Ordinary dividends	2	-	(120,630)
		<hr/>	<hr/>
<b>RETAINED LOSS FOR THE YEAR</b>	5	<hr/> <hr/>	<hr/> <hr/> (120,630)

There were no recognised gains or losses in the year other than those reported in the profit and loss account.

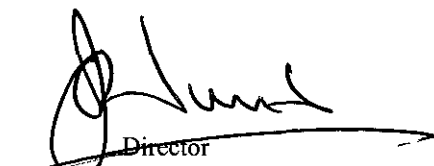


# GOODHEWS (HOLDINGS) LIMITED

## BALANCE SHEET

2 March 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
<b>CURRENT ASSETS AND LIABILITIES</b>			
Debtors - amounts owed by group undertakings	3	150,008	270,638
Creditors - amounts falling due within one year			
Proposed dividend		-	(120,630)
		<u>          </u>	<u>          </u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u><b>150,008</b></u>	<u><b>150,008</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	150,000	150,000
Profit and loss account	5	<u>8</u>	<u>8</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	6	<u><b>150,008</b></u>	<u><b>150,008</b></u>

  
 Director  
 11 October 2002

## **ACCOUNTING POLICIES**

### **Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

### **Cash flow**

As permitted by Financial Reporting Standard No.1 (revised) a cashflow has not been prepared as the company is a wholly owned subsidiary of a European Community parent whose consolidated accounts are publicly available.

**NOTES TO THE ACCOUNTS****1. CHANGES TO ACCOUNTING POLICIES**

FRS 19 (Deferred Tax) has been adopted in the current year. It has had no effect on the reported figures.

FRS 18 has been adopted in the current year. It has had no effect on the reported figures.

The first stage of FRS 17 (Retirement Benefits) transitional arrangements has been adopted in the current year. It has had no effect on the reported figures.

**2. ORDINARY DIVIDENDS**

	<u>2002</u>	<u>2001</u>
	£	£
Proposed dividend of nil per share (2001 - 80.42p)	-	120,630

**3. DEBTORS**

Amounts due from group undertakings	<u>150,008</u>	<u>270,638</u>
-------------------------------------	----------------	----------------

**4. SHARE CAPITAL**

	<b>Authorised</b>		<b>Allotted, called up and fully paid</b>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	£	£	£	£
'A' Ordinary shares of £1 each	63,321	63,321	63,321	63,321
'B' Ordinary shares of £1 each	63,321	63,321	63,321	63,321
'C' Ordinary shares of £1 each	23,358	23,358	23,358	23,358
	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

**5. PROFIT AND LOSS ACCOUNT**

	<u>2002</u>	<u>2001</u>
	£	£
Opening balance	8	120,638
Loss retained	-	(120,630)
Closing balance	<u>8</u>	<u>8</u>

**6. MOVEMENT IN SHAREHOLDERS' FUNDS**

Opening shareholders' funds	29,378	150,008
Dividends	-	(120,630)
Closing shareholders' funds	<u>29,378</u>	<u>29,378</u>

## **NOTES TO THE ACCOUNTS**

### **7. RELATED PARTIES**

The company is a wholly owned subsidiary of Whitbread PLC and has taken advantage of the exemption given in Financial Reporting Standard No.8 not to disclose transactions with other group companies.

### **8. PARENT UNDERTAKING**

The ultimate parent undertaking is Whitbread PLC, registered in England and Wales.

The smallest and largest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread House, Park Street West, Luton, LU1 3BG.