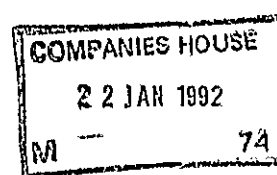


REPORT AND ACCOUNTS  
Goodwood Park Hotel Limited

MARCH 2, 1991

1326672



 ERNST & YOUNG

**DIRECTORS**

J G Pontin (Chairman)  
The Duke of Richmond  
T S Rowan Robinson  
D E Goodall  
R N Fabricius

**SECRETARY**

N Shah

**AUDITORS**

Ernst & Young  
400 Capability Green  
Luton  
LU1 3LU

**BANKERS**

National Westminster Bank plc  
32 Corn Street  
Bristol  
Avon  
BS99 7UG

**SOLICITORS**

Field Fisher Waterhouse  
41 Vine Street  
London  
EC3N 2AA

**REGISTERED OFFICE**

Brewery  
Chiswell Street  
London  
EC1Y 4SD

**REGISTERED NUMBER**

1326672

## DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended March 2, 1991.

### PRINCIPAL ACTIVITIES

The principal activity of the company is the operation of a hotel, golf and country club.

### REVIEW OF THE BUSINESS

The hotel is now fully developed and is trading in line with expectations.

### RESULTS AND DIVIDENDS

The profit for the financial year amounts to £547,266 (1990: £586,576) which after an allocation of £7,800 to the share ownership scheme has been transferred to reserves.

The directors do not recommend the payment of a dividend.

### FIXED ASSETS

The movements of fixed assets during the year including the revaluation of the long leasehold property are set out in note 6 to the accounts.

### DIRECTORS

The directors of the company who served during the year ended March 2, 1991 were as follows:

J G Pontin  
The Duke of Richmond  
T S Rowan Robinson  
E J Prudence (resigned June 6, 1991)  
N T McIndoe (resigned June 6, 1991)  
B M Pipkin (resigned February 28, 1991)  
D E Goodall (appointed June 6, 1991)  
R N Fabricius (appointed June 6, 1991)

## DIRECTORS' REPORT

### DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985 the directors' interests in the share capital, debenture and loan stock of Whitbread & Co PLC were as follows:-

	March 2, 1991	March 3, 1990
N T McIndoe		
'A' Limited Voting Shares (Share Ownership Scheme)	475	342
Options - Executive Share Option Scheme 1985	2,904	72,400
- Savings Related Share Option Scheme	15,300	2,904
T S Rowan Robinson		
'A' Limited Voting Shares (Share Ownership Scheme)	475	342
Options - Executive Share Option Scheme 1985	32,100	23,200
E J Prudence		
'A' Limited Voting Shares	1,655	1,655

### SHARE OWNERSHIP SCHEME

Under the terms of the Whitbread PLC Share Ownership Scheme, provision has been made in the accounts for the issue of shares to the value of £600 per eligible full-time employee.

### AUDITORS

Ernst & Young have expressed their willingness to continue as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By order of the Board

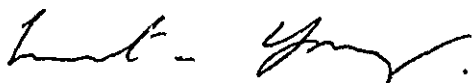
*Nefin Shah*

Secretary

SEP 12 1991

**REPORT OF THE AUDITORS**  
to the members of Goodwood Park Hotel Limited

We have audited the accounts on pages 5 to 13 in accordance with Auditing Standards. In our opinion the accounts give a true and fair view of the state of affairs of the company at March 2, 1991 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
Luton

**SEP 12 1991**

**PROFIT AND LOSS ACCOUNT**  
 for the year ended March 2, 1991

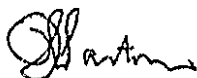
	<i>Notes</i>	<i>1991</i> £	<i>1990</i> £
<b>TURNOVER</b>	2	3,084,290	2,919,473
Cost of sales		(2,224,588)	(2,063,944)
<b>GROSS PROFIT</b>		859,702	855,529
Administrative expenses		(166,069)	(169,037)
<b>OPERATING PROFIT</b>		693,633	686,492
Other income		17,546	52,448
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	711,179	738,940
Taxation	5	(163,913)	(152,364)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		547,266	586,576
Allocation to Share Ownership Scheme		7,800	-
<b>RETAINED PROFIT FOR THE YEAR</b>	12	539,466	586,576

BALANCE SHEET  
at March 2, 1991

	Notes	1991 £	1990 £
<b>FIXED ASSETS</b>			
Tangible assets	6	11,190,759	7,072,861
<b>CURRENT ASSETS</b>			
Stocks	7	25,897	23,519
Debtors	8	195,740	296,246
Cash at bank and in hand		145,447	612,626
		<u>367,084</u>	<u>932,391</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(764,464)</u>	<u>(943,027)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(397,380)</u>	<u>(10,636)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,793,379</u>	<u>7,062,225</u>
<b>CREDITORS: amounts falling due after more than one year</b>	10	<u>(4,667,000)</u>	<u>(5,567,000)</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>6,126,379</u>	<u>1,495,225</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100,000	100,000
Revaluation reserve	12	5,405,049	1,313,361
Profit and loss account	12	621,330	81,864
		<u>6,126,379</u>	<u>1,495,225</u>



 )  
 ) Director  
 )



SEP 12 1991

**NOTES TO THE ACCOUNTS**  
at March 2, 1991

**1 ACCOUNTING POLICIES**

*Accounting convention*

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

*Depreciation of fixed assets*

While it is the company's policy to depreciate relevant fixed assets, the nature of the licensed trade requires that, in order to protect that trade, long leasehold licensed premises are maintained in such a state of repair that the aggregate of their residual values is at least equal to their book amounts. In the opinion of the directors, any depreciation of these properties would not be material.

The cost (or valuation) of other fixed assets is depreciated by equal annual instalments over the expected useful lives as follows:

Furniture and equipment	8 years
Motor vehicles	5 years

*Stocks*

Stocks are stated at the lower of cost and net realisable value.

*Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

*Statement of source and application of funds*

Due to the structure of the Country Club Hotels Group whereby subsidiary undertakings are funded through their parent undertaking, it is not considered relevant to publish a source and application of funds statement in the accounts of subsidiaries.

**2 TURNOVER**

Turnover represents the value of goods sold and services provided during the year, excluding VAT but including excise duties.



NOTES TO THE ACCOUNTS  
at March 2, 1991

3 OPERATING PROFIT

Operating profit is stated after charging:

	1991 £	1990 £
Depreciation of fixed assets	137,290	129,522
Auditors' remuneration	-	3,000
Hire of equipment	10,710	73,056
	<u>          </u>	<u>          </u>

4 DIRECTORS AND OTHER EMPLOYEES

	1991 '	1990 No.
The average number of persons employed by the company during the year was:-	131	123
	<u>          </u>	<u>          </u>

Employee costs during the year amounted to:-

	£	£
Wages and salaries	837,875	730,883
Social security costs	67,043	56,301
Other pension costs	8,894	10,116
	<u>          </u>	<u>          </u>
	913,812	797,300

Directors' remuneration paid by the company during the year amounted to £nil (1990: £nil).

# NOTES TO THE ACCOUNTS

at March 2, 1991

## 5 TAXATION

The charge based on the profit for the year comprises:

	1991	1990
UK Corporation tax at 34.085% (1990: 35%)	163,913	152,364

The charge for taxation has been reduced by £83,000 (1990: £102,000) as a result of claiming accelerated capital allowances for which no provision for deferred taxation is considered necessary.

## 6 TANGIBLE FIXED ASSETS

	<i>Long leasehold licensed premises including fixtures and fittings</i> £	<i>Furniture and equipment and motor vehicles</i> £	<i>Total</i> £
Cost or valuation:			
At March 3, 1990	6,205,826	1,047,252	7,253,078
Additions	99,207	64,293	163,500
Revaluation	4,091,688	-	4,091,688
At March 2, 1991	10,396,721	1,111,545	11,508,266
Depreciation:			
At March 3, 1990	-	180,217	180,217
Charge for the year	-	137,290	137,290
At March 2, 1991	-	317,507	317,507
Net book amount:			
At March 2, 1991	10,396,721	794,038	11,190,759
At March 3, 1990	6,205,826	867,035	7,072,861

# NOTES TO THE ACCOUNTS

at March 2, 1991

## 6 TANGIBLE FIXED ASSETS (continued)

The long leasehold premises of the company were revalued on March 2, 1991 on an open market value basis by chartered surveyors employed by the group. If this and previous revaluations had not taken place, the net book amount of fixed assets would have been:-

	<i>Long Leasehold premises including fixtures and fittings £</i>	<i>Furniture and equipment and motor vehicles £</i>	<i>Total £</i>
Cost	4,991,672	1,111,545	6,103,217
Accumulated depreciation	-	(317,507)	(317,507)
	<hr/>	<hr/>	<hr/>
Net book amounts:			
At March 2, 1991	4,991,672	794,038	5,785,710
	<hr/>	<hr/>	<hr/>
At March 3, 1990	4,892,465	867,035	5,759,500
	<hr/>	<hr/>	<hr/>

## 7 STOCKS

	<i>1991 £</i>	<i>1990 £</i>
Goods for resale	25,897	23,519
	<hr/>	<hr/>

## 8 DEBTORS

	<i>1991 £</i>	<i>1990 £</i>
Trade debtors	121,799	263,526
Amounts owed by group undertakings	3,874	-
Other debtors	42,548	104
Prepayments	27,519	32,616
	<hr/>	<hr/>
	195,740	296,246
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS  
at March 2, 1991

9 CREDITORS: amounts falling due within one year

	1991 £	1990 £
Bank overdraft	3,287	-
Trade creditors	136,998	504,853
Amounts owed to group undertakings	103,742	142,793
Corporation tax	185,286	152,364
Social security and other taxes	93,161	106,047
Other creditors	241,990	10,470
Accruals and deferred income	-	26,500
	<u>764,464</u>	<u>943,027</u>

10 CREDITORS: amounts falling due after more than one year

	1991 £	1990 £
Debentures	<u>4,667,000</u>	<u>5,567,000</u>

The debentures, which are secured on the Goodwood Park Hotel, are interest free and repayable at the option of the company.

11 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1991 £	1990 £	1991 £	1990 £
'A' ordinary shares of £1 each	30,000	30,000	30,000	30,000
'B' ordinary shares of £1 each	70,000	70,000	70,000	70,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

NOTES TO THE ACCOUNTS  
at March 2, 1991

12 RESERVES

	<i>Revaluation reserve</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At March 3, 1990	1,313,361	81,864	1,395,225
Retained profit for the year	-	539,466	539,466
Surplus on revaluation	4,091,688	-	4,091,688
	<hr/>	<hr/>	<hr/>
At March 2, 1991	5,405,049	621,330	6,026,379
	<hr/>	<hr/>	<hr/>

13 DEFERRED TAXATION

The potential amount of deferred taxation not provided in these accounts is £362,000 (1990: £291,000) in respect of accelerated capital allowances.

No provision has been made for any chargeable gains which might arise in the event of the property being sold at its revalued amount as this asset is required to be retained for use in the business.

14 FINANCIAL COMMITMENTS

	<i>1991</i>	<i>1990</i>
	£	£
Annual commitments in respect of operating leases for equipment:		
Amounts payable within one year	-	15,019
Amounts payable within two to five years	10,000	10,000
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NOTES TO THE ACCOUNTS  
at March 2, 1991

15 PENSIONS

The company's employees are members of the Whitbread Group Pension Schemes. These are defined benefit schemes, the assets of which are held in trust funds separate from the Whitbread Group's finances.

The pension cost for the scheme is based upon pension costs across the group as a whole and is assessed on the advice of the actuaries to the scheme, using the projected unit valuation method. The most recent actuarial valuation of the scheme was carried out as at March 31, 1988.

16 TRANSACTIONS WITH DIRECTORS

By virtue of his shareholding in the J T Group Limited, Mr J G Pontin is deemed to have a material interest in all building contracts and arrangements entered into between J T Group Limited and the company.

17 PARENT UNDERTAKING

The parent undertaking of the 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 and the parent undertaking of the smallest such group is Country Club Hotels Limited, registered in England and Wales. Copies of Whitbread PLC's and Country Club Hotels Limited's accounts can be obtained from the Brewery, Chiswell Street, London, WC1Y 4SD.