

LONDON INTERNATIONAL HOTEL LIMITED

(A wholly owned subsidiary of Swallow Group plc which is incorporated in England and Wales)

DIRECTORS : N T GOSSAGE (resigned 8th February 1999)
C J STOREY
T G WALKER (appointed 9th June 1999)

SECRETARY : M I HODGSON

REGISTERED OFFICE: Swallow House
PO Box 37
Parsons House
Washington
NE37 1QS

COMPANY NUMBER: 1352319

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30th September 1999.


Directors

Both of the directors are directors of the parent company and their interests in the shares of the parent company are disclosed in its accounts.

Activities and business review

The company has not traded during the financial year, nor has it incurred liabilities and consequently has made neither a profit nor a loss.

WASHINGTON
15TH DECEMBER 1999


C J STOREY
DIRECTOR



LONDON INTERNATIONAL HOTEL LIMITED

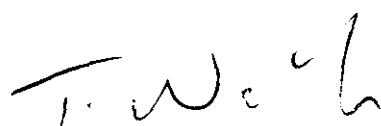
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BALANCE SHEET AT 30TH SEPTEMBER 1999

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
CURRENT ASSETS		
Amount due from parent company	<u>5,000</u>	<u>5,000</u>
SHARE CAPITAL		
Authorised:		
Ordinary Shares of £1 each	10,000	10,000
Called up, allotted and fully paid:		
Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>

The company was dormant throughout the financial year. The directors are required by company law to ensure that accounts are prepared which give a true and fair view of the state of affairs of the company at the end of the financial year. The directors are also responsible for ensuring that accounting records are maintained.

The accounts were approved by the directors on 15th December 1999 and are signed on their behalf by:-



T G Walker - Director

Accounts of the parent company, Swallow Group plc, can be obtained from Swallow House, PO Box 30, Parsons Road, Washington, NE37 1QS