

DIRECTORS' REPORT AND ACCOUNTS

SHEWELL LIMITED

REGISTERED NUMBER: 2030512

25 FEBRUARY 1995



SHEWELL LIMITED**REPORT OF THE DIRECTORS**

Directors: Mr C J Wilkins
Mr M D Hampson

Secretary: Miss N J Fenton

Registered office: Chiswell Street
London
EC1Y 4SD

Accounts and dividends

The directors submit to the shareholders the report and accounts for the year ended 25 February 1995.

No dividend is proposed.

Principal activities

The directors report that the Company has not traded during the year ended 25 February 1995.

Directors

The directors who served during the period were those listed above.

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 holding company, Whitbread PLC including shares held under the Whitbread PLC Share Ownership Scheme are as follows:-

	25 February 1995	27 February 1994
C J Wilkins	6,950	4,964
M D Hampson	194	142

SHEWELL LIMITED

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

		<u>Options held</u> <u>at 27/2/94</u>	<u>Options granted</u> <u>Number</u>	<u>Price</u>	<u>Options exercised</u> <u>Number</u>	<u>Price</u>	<u>Options held</u> <u>at 25/2/95</u>
C J Wilkins	a	61,700	2,200	537.6p	-	-	63,900
	b	4,370	1,363	440.0p	1,877	319.5p	3,856
M D Hampson	a	46,500	5,600	537.6p	-	-	52,100
	b	2,371	681	440.0p	-	-	3,052

(a) the Executive Share Option Scheme

(b) the Savings Related Share Option Scheme

BY ORDER OF THE BOARD

Nicole J Kenton
SECRETARY

Date: 22 May 1995

SHEWELL LIMITED**BALANCE SHEET AT 25 FEBRUARY 1995**

	<u>25 February 1995</u>	<u>26 February 1994</u>
	£	£
<u>Assets employed</u>		
Amount due to parent undertaking	£(37,012) =====	£(37,012) =====
<u>Capital and reserves</u>		
Called up share capital	100	100
Reserves	(37,112) £(37,012) =====	(37,112) £(37,012) =====

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.



M D HAMPSON

Date: 22 May 1995

Notes to the accounts

The parent undertaking of the 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 Whitbread PLC's accounts can be obtained from Chiswell Street, London EC1Y 4SD.

The Company has not traded during the period and therefore does not present a profit and loss account.