

DIRECTORS' REPORT AND ACCOUNTS

SHEWELL LIMITED

REGISTERED NUMBER: 2030512

2 MARCH 1996



SHEWELL LIMITED**REPORT OF THE DIRECTORS**

Directors: Mr C J Wilkins
 Mr M D Hampson
 Mr S C Barratt (appointed 22 May 1995)

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 2 March 1996.

No dividend is proposed.

Principal activities

The directors report that the Company has not traded during the year ended 2 March 1996.

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:—

	2 March 1996	26 February 1995
C J Wilkins	5,014	6,950
M D Hampson	249	194
S C Barratt	48	17,700*

* as at date of appointment

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 26/2/95</u>		<u>Options granted</u>		<u>Options exercised</u>		<u>Options held</u> <u>at 2/3/96</u>
				<u>Number</u>	<u>Price</u>	<u>Number</u>	<u>Price</u>	
C J Wilkins	a	63,900		4,400	594.2	-	-	68,300
	b	3,856		-	-	-	-	3,856
M D Hampson	a	52,100		2,500	594.2	-	-	54,600
	b	3,052		692	498.0	-	-	3,744
S C Barratt	a	16,000*		15,200	594.2	-	-	31,200

(a) the Executive Share Option Scheme

(b) the Savings Related Share Option Scheme

* as at date of appointment

BY ORDER OF THE BOARD

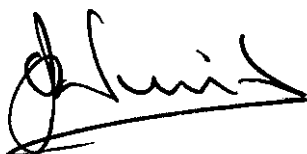
Nicola J Fenton
SECRETARY

Date: 29.4.96

SHEWELL LIMITED**BALANCE SHEET AT 2 MARCH 1996**

	<u>2 March 1996</u>	<u>25 February 1995</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) =====	(37,112) =====
	£(37,012) =====	£(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.



C J WILKINS

Date: 29.4.96

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.