

Registered

2030512

Directors' Report and Accounts

JPM OPERATIONS LIMITED

27 February 1988

Ernst & Whinney



# JPM OPERATIONS LIMITED

## DIRECTORS' REPORT

Directors:           A H Fraser   )  
                  K G O'Byrne   ) appointed 16 December 1987  
                  R Pearson     )  
                  S J Charnock   )

Secretary:           S J Charnock

Registered Office:   Brewery, Chiswell Street, London EC1Y 4SD

The directors present their report for the five months ended 27 February 1988.

## ACCOUNTS AND DIVIDENDS

The directors submit the audited accounts of the company for the five months ended 27 February 1988.

The profit for the period amounted to £13,224. The directors recommend that this be added to reserves and that a dividend should not be paid.

## PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activities of the company during the period were the hire and sale of amusement equipment.

On 16 December 1987 the share capital of the company was acquired by Whitbread & Company, PLC.

On 27 February 1988 the net assets of the company were transferred at book value to its fellow subsidiary, PCM Limited. JPM Operations Limited ceased to trade on that date.

## DIRECTORS

The directors of the company during the period were those listed above and Messrs E Beaver and P D Walters who resigned as directors on 16 December 1987.

## JPM OPERATIONS LIMITED

## DIRECTORS' REPORT (continued)

## DIRECTORS' INTERESTS

The directors do not have an interest in the shares of the company.

The interests of the directors in the shares and debentures of Whitbread & Company, PLC are as follows:

	"A" ordinary shares of 25p	Share ownership scheme	Executive option scheme 1981	Executive option scheme 1985	Savings related share option scheme
At date of appointment:					
A H Fraser	-	99	70,100	89,500	1,966
K G O'Byrne	-	-	-	-	-
R Pearson	3,435	851	-	28,500	2,666
S J Charnock	1,500	-	-	31,800	-
At 27 February 1988:					
A H Fraser	-	99	70,100	89,500	1,966
K G O'Byrne	-	-	-	28,600	-
R Pearson	3,435	851	-	28,500	2,666
S J Charnock	1,500	-	-	31,800	-

Options have been granted under the 1985 Executive Option Scheme to participants in the 1981 Executive Option Scheme on the basis that upon the exercise of an option granted under the 1981 Scheme his option under the 1985 Scheme will lapse and vice-versa. The extent of such lapse will be by reference to the number of shares issued pursuant to, or the amount paid for the exercise of, the option exercised depending upon whether the new option price is less than or greater than the old option price.

## AUDITORS

Deloitte Haskins & Sells resigned as joint auditors on 16 December 1987.

Ernst & Whinney 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

S J Charnock  
Secretary

*S. J. Charnock*

Brewery  
Chiswell Street  
London  
EC1Y 4SD

19 August 1988



Ernst & Whinney  
Chartered Accountants

REPORT OF THE AUDITORS TO THE MEMBERS OF JPM OPERATIONS LIMITED

We have audited the accounts set out on pages 4 to 9 in accordance with approved auditing standards. The accounts have been prepared under the historical cost convention.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 27 February 1988 and of the profit for the period then ended and comply with the Companies Act 1985.

*Ernst & Whinney*

Ernst & Whinney

Leeds

19 August 1988

## JPM OPERATIONS LIMITED

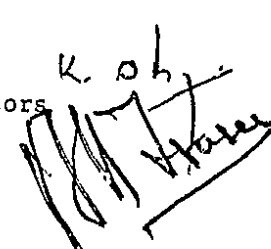
## PROFIT AND LOSS ACCOUNT

FOR THE FIVE MONTHS ENDED 27 FEBRUARY 1988

	Note	Five months ended 27 February 1988 £	Year ended 30 September 1987 £
TURNOVER	2	447,685	805,002
Administration costs	3	<u>389,894</u>	<u>807,209</u>
Operating profit/(loss)		57,791	(4,207)
Interest receivable	6	<u>788</u>	<u>5,741</u>
PROFIT BEFORE TAXATION		58,579	1,534
Taxation	7	<u>45,355</u>	<u>51,870</u>
RETAINED PROFIT/(LOSS) FOR THE PERIOD		<u>£ 13,224</u>	<u>£(50,336)</u>

## JPM OPERATIONS LIMITED

## BALANCE SHEET - 27 FEBRUARY 1988

	Note	27 February 1988 £	30 September 1987 £
<b>FIXED ASSETS</b>			
Tangible assets	8	-	336,321
<b>CURRENT ASSETS</b>			
Debtors	9	312,988	32,816
Short term investments		-	100,000
Cash at bank		-	30,650
		<u>312,988</u>	<u>163,466</u>
CREDITORS - amounts falling due within one year		-	(200,023)
NET CURRENT ASSETS		<u>312,988</u>	<u>(36,557)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		312,988	299,764
CREDITORS - amounts falling due after more than one year	10	<u>350,000</u>	<u>350,000</u>
		<u>(37,012)</u>	<u>(50,236)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	100	100
Profit and loss account	12	(37,112)	(50,336)
<div style="display: flex; align-items: center; justify-content: space-between;"> <div> <p>K G O'Byrne ) A H Fraser ) 19 August 1988</p> </div> <div style="text-align: center;"> <p>Directors</p>  </div> </div>			
		<u>£(37,012)</u>	<u>£(50,236)</u>