

CROSS CHANNEL CATERING SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 March 1995

Registered Number: 2235864



CROSS CHANNEL CATERING SERVICES LIMITED

BOARD OF DIRECTORS

T J Coyle Chairman
R A Porter
S A Bower

REPORT OF THE DIRECTORS

1. **ACCOUNTS**

The Directors submit their Report and Accounts for the year to 31 March 1995.

2. **BUSINESS REVIEW**

The company holds a 36% investment in Cross Channel Catering Company SA which provides catering to passenger services through the Channel Tunnel. The company did not trade during the year and has consequently made neither a profit nor a loss (1993/94 £nil).

3. **DIVIDENDS**

No dividend is proposed for the year.

4. **DIRECTORS**

The Directors who served during the year were:-

T J Coyle	Chairman
R A Porter	
S A Bower	(Resigned : 19 June 1995)

No Director had any interest in the shares of any of the Group companies at any time during the year except for RA Porter who has an interest of £1 in Europabus Ltd, a fellow subsidiary company of the British Railways Board.

5. **DIRECTORS' RESPONSIBILITIES**

The Companies Act 1985 requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

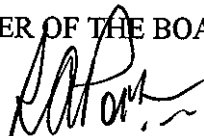
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution to reappoint Price Waterhouse as auditors of the Company is to be proposed at the forthcoming Annual General meeting.

BY ORDER OF THE BOARD



R A Porter
Secretary

31 January 1996

REPORT OF THE AUDITORS TO THE MEMBERS OF
CROSS CHANNEL CATERING SERVICES LIMITED

We have audited the financial statements set out on pages 5 to 7 which have been prepared in accordance with the accounting policies on page 6.

Respective Responsibilities of Directors and Auditors

As described on pages 2 and 3 the Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 March 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Price Waterhouse
Chartered Accountants and Registered Auditors
London

31 January 1996

CROSS CHANNEL CATERING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1995

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses during the year.

BALANCE SHEET AT 31 MARCH 1995

	<u>Note</u>	<u>31 March 1995</u> £	<u>31 March 1994</u> £
CURRENT ASSETS			
Amount due from Shareholders		2	2
Investments	5	2,098,365	2,098,365
Creditors: due within twelve months	3	<u>(2,098,365)</u>	<u>(2,098,365)</u>
TOTAL NET ASSETS		<u>2</u>	<u>2</u>
SHARE CAPITAL			
Issued Share Capital	4	<u>2</u>	<u>2</u>

The notes on page 6 and 7 form part of these accounts.

These accounts were approved by the Board of Directors on 31 January 1996



Director

CROSS CHANNEL CATERING SERVICES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The accounts of the Company have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. STAFF NUMBERS AND COSTS

The Company has no direct employees (1994:nil). No payment was made to the Directors in respect of their services to the Company (1994:£nil).

3. CREDITORS

	<u>31 March 1995</u>	<u>31 March 1994</u>
	£	£
Due within twelve months:		
Amount owed to the British Railways Board	2,098,365	2,098,365

4. SHARE CAPITAL

The authorised and issued share capital of the Company is 2 £1 ordinary shares. These amounts have not changed in the year.

5. INVESTMENTS

The Company holds an investment in CCCC SA (Cross Channel Catering Company SA), a company which is incorporated in Belgium.

Following an increase in share capital of CCCC SA which took place in July 1994, the Company holds 108,000,000 (36%) of the shares in CCCC SA.

6. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking is the British Railways Board, whose accounts consolidate the accounts of the Company, which was established in Great Britain under the Transport Act 1962. The British Railways Board is the only group of which the Company is a member for which group accounts are prepared.

Group Accounts can be obtained from the principal place of business Euston House, 24 Eversholt Street, London, NW1 1DZ.

7. CASHFLOW

The Company is exempt from preparing a cashflow statement under the provisions of FRS1.

8 MOVEMENT IN SHAREHOLDERS' FUNDS

There was no movement on shareholders' funds during the year.