

CHEZ GÉRARD LIMITED

DIRECTORS' REPORT

Company No. 2392566

The Directors hereby submit their report and the financial statement for the year ended 30 June 1998.

The Directors who served during the year were as follows:-

N V Abraham
L I Isaacson

The Directors do not have any interests in the shares of the Company. Their interests in the shares of the ultimate holding Company, Groupe Chez Gérard Plc, are disclosed in the financial statements of that Company. The Company was dormant throughout the year and is expected to remain so. Any expenses incurred have been met by the holding company, Groupe Chez Gérard Restaurants Limited, a company incorporated in England and Wales.

BY ORDER OF THE BOARD

L I Isaacson
SECRETARY
Date: 31 March 1999




BALANCE SHEET AT 30 JUNE 1998

	1998 £	1997 £
Cash in hand	<u>2</u> £2	<u>2</u> £2
The authorised share capital is £100 being 100 ordinary shares of £1 each		
Share capital issued and fully paid 2 ordinary shares of £1 each	<u>2</u> £2	<u>2</u> £2

The Company was dormant within the meaning of Section 250 Companies Act 1985 throughout the year ended 30 June 1998.

Approved on behalf of the Board on 31 March 1999



N V Abraham - Director

