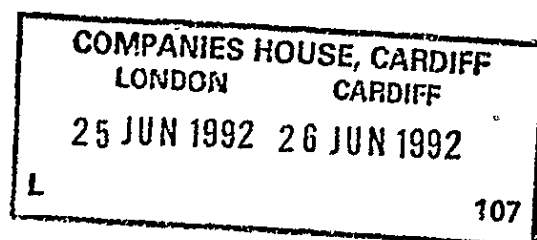


BET CATERING SERVICES LIMITED

(FORMERLY KENTLAKE LIMITED)

REPORT AND FINANCIAL STATEMENTS

FOR THE 10 MONTHS ENDED 30TH MARCH 1991



Registered Number: 2505731

BET CATERING SERVICES
REPORT AND FINANCIAL STATEMENTS
10 MONTHS ENDED 30 MARCH 1991

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BET CATERING SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and audited financial statements for the 10 months ended 30th March 1991.

CHANGE OF NAME

The Company was incorporated on 24th May 1990 under the name of Kentlake Limited and changed its name to BET Catering Services Limited on 31st July 1990.

BUSINESS AND FINANCIAL REVIEW

The Company did not trade during the period under review. Since the financial period end, the Company's activity has been the provision of catering services and the directors do not envisage any change in the activity of the Company.

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the period under review were:-

Mr P B Rhodes (Chairman)	(appointed 3rd September 1990)
Mr K Barnes	(appointed 3rd September 1990)
Mr N Dreghorn	(appointed 3rd September 1990)
Mr J H N Gibson	(appointed 3rd September 1990)
Ms N L Elkington	(appointed 13th July 1990; resigned 3rd September 1990)
Ms H Organ*	(appointed 24th August 1990; resigned 3rd September 1990)
Mr J R Squire	(appointed 13th July 1990; resigned 3rd September 1990)
Mr N D Traill	(appointed 13th July 1990; resigned 3rd September 1990)
London Law Services Ltd	(appointed 24th May 1990; resigned 13th July 1990)
(* alternative director to Mr J R Squire)	

Since the period end Mr J Walker was appointed Managing Director on 28th June 1991.

DIRECTORS' INTERESTS

None of the directors had any beneficial interest in the share capital of the Company.

The beneficial interest of the directors in the ordinary shares of BET Public Limited Company at their date of appointment ('DOA') and 30th March 1991 were:-

	<u>Ordinary Shares</u>		<u>Executives Option Scheme</u>		<u>Sharesave Scheme</u>	
	<u>DOA</u>	<u>1991</u>	<u>DOA</u>	<u>1991</u>	<u>DOA</u>	<u>1991</u>
Mr K Barnes	NIL	NIL	58,000	58,000	3,117	291*

*Sharesave options over 2,826 shares cancelled during the year.

Mr P B Rhodes is a director of BET Public Limited Company, the Company's ultimate holding company and his beneficial interests in that company are set out in the BET Plc financial statements.

AUDITOR

From 1 June 1992 the auditor, Coopers & Lybrand Deloitte, will practise in the name of Coopers & Lybrand. In accordance with Section 384 of the Companies Act 1985 a resolution to re-appointment the firm as auditor of the Company will be proposed at the first Annual General Meeting.

BY ORDER OF THE BOARD


Paul Griffiths
Secretary

Dated... 10th April 1992

REPORT OF THE AUDITOR

TO THE MEMBERS OF HET CATERING SERVICES LIMITED

We have audited the financial statements on pages 6 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 30th March 1991 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte

COOPERS & LYBRAND DELOITTE

CHARTERED ACCOUNTANTS & REGISTERED AUDITOR

London

Dated...10 April 1992.....

BET CATERING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 10 MONTHS TO 30TH MARCH 1991

		<u>10 MONTHS</u> <u>1991</u> £000
	Note	
Turnover	2	-
Cost of Sales		-
		<hr/>
Gross Profit		-
Administrative Expenses		125
		<hr/>
Loss on Ordinary Activities before Taxation	3	(125)
Taxation	6	44
		<hr/>
Revised loss for the period	11	(81) =====

BET CATERING SERVICES LIMITED

BALANCE SHEET AS AT 30TH MARCH 1991

	Note	£000	<u>1991</u>	£000
Fixed Assets				
Tangible Assets	7			31
Current Assets				
Debtors	8	53		
Cash at Bank and in Hand		100		
		<hr/>		
		153		
Current Liabilities				
Creditors: Amounts falling due within one year	9	(165)		
		<hr/>		
Net Current Liabilities				(12)
				<hr/>
Net Assets				19
				=====
Capital and Reserves				
Called up Share Capital	10			100
Profit and Loss Account	11			(81)
				<hr/>
				19
				=====

The notes on pages 8 to 10 form part of these financial statements.

The financial statements on pages 6 to 10 were approved by the Board of Directors on 10th April 1992 and signed on its behalf by:


DIRECTOR

BET CATERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

- a) Basis of Preparation of financial statements - The financial statements are prepared according to the historical cost convention.
- b) Tangible Fixed Assets and Depreciation - Fixed assets are depreciated on a straight line basis by reference to cost, the anticipated useful lives of the assets concerned, and residual value.

The rate of depreciation used for plant and machinery is 25% on cost.

- c) Research and Development - no expenditure on research and development was incurred during the period.
- d) Pensions - The Company participates in group pension schemes operated by BET Public Limited Company. The pension schemes are of the defined benefit type and the assets are held in separate trustee administered funds. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution being determined by the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. The latest actuarial assessment of the scheme was at 31st December 1988. Particulars of the valuation of the group schemes are contained in the financial statements of BET Public Limited Company.

The total pension cost for the company during the period was £4,000.

2. Turnover

The company did not trade during the period.

3. Operating Loss

The Operating Loss, all of which was incurred in the United Kingdom, is arrived at after charging:

	<u>1991</u>
	£000
Depreciation	6

4. Directors

No Directors' Emoluments were paid during the period.

BET CATERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Employees

Particulars of employees are shown below:

Employee costs during the period amounted to:

	<u>1991</u> <u>£000</u>
Wages and salaries	45
Social security costs	3
Other pension costs	4
	<u>52</u>
	===

The average number of persons employed by the company during the period (including directors) was 2.

6. Taxation

The taxation credit based on the loss for the period comprises:

	<u>1991</u> <u>£000</u>
Corporation Tax at 35%	44
	===

7. Tangible Fixed Assets

	<u>Plant & Machinery</u> <u>£000</u>	<u>Total</u> <u>£000</u>
Cost or valuation:		
Additions	37	37
	<u> </u>	<u> </u>
Cost at 30th March 1991	37	37
	===	===
Depreciation:		
Charge for the period	6	6
	<u> </u>	<u> </u>
	6	6
	===	===
Net Book Value at 30th March 1991	31	31
	===	===

BET CATERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Debtors

Amounts due within one year:

1991
£000

Other debtors

9

Tax recoverable

44

53

===

9. Creditors due within one year

1991
£000

Trade creditors

8

Amount due to group companies

157

165

===

10. Called-up Share Capital

1991
£000

100,000 authorised, allotted, issued and
fully paid ordinary shares of £1 each.

100

===

11. Reserves

Profit and Loss Account

Retained Loss for the Financial Period

81

Retained Loss at 30th March 1991

81

===

12. Capital Commitments

As at 30th March 1991, there were no capital commitments.

13. Contingent Liabilities

At 30th March 1991, there were no contingent liabilities.

14. Ultimate Holding Company

The company is a subsidiary of BET Public Limited Company, a company incorporated in Great Britain and registered in England.