

DE VERE HOTELS (MANAGEMENT) LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 25TH SEPTEMBER 1998

Reg.no. 2695921

The director presents his annual report and accounts for the year to 25th September 1998.

RESULTS AND DIVIDENDS

The company did not trade during the year and accordingly made neither a profit nor a loss.

The director does not recommend the payment of a dividend.

DIRECTOR AND HIS INTERESTS

The directors of the company during the year were as follows:

Mr P.B. Dermody

Mr R.G. Stubbs (appointed 29th January 1998)

The interests of Mr P.B. Dermody in the share capital of the ultimate parent company, The Greenalls Group plc, are shown in the accounts of that company.

The interests of the other director in the share capital of The Greenalls Group plc, were as follows:

	At 25th September 1998		At 26th September 1997*	
	Ordinary shares of 25p		Ordinary shares of 25p	
	Beneficial holding	Shares under option	Beneficial holding	Shares under option
Mr R.G. Stubbs	11,723	64,279	11,723	49,955

* or date of appointment if later

By order of the Board



D.J. Martland

Company Secretary

Wilderspool House
Greenalls Avenue
Warrington
WA4 6RH
24th February 1999

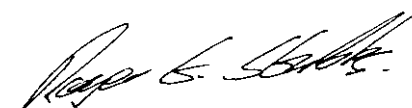


DE VERE HOTELS (MANAGEMENT) LIMITED
BALANCE SHEET
as at 25th September 1998

	Notes	<u>1998</u> £	<u>1997</u> £
Current Assets			
Amounts due from group companies		<u>2</u>	<u>2</u>
Capital and Reserves			
Share Capital	2	<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the year ended 25th September 1998.

Approved by the Board of Directors on 24th February 1999.



R.G.Stubbs

Director

DE VERE HOTELS (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS

as at 25th September 1998

1 ACCOUNTING POLICY

Basis of accounts

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

2 SHARE CAPITAL

Authorised:

2 Ordinary shares of £1 each

1998

£

2

1997

£

2

Issued and fully paid:

2 Ordinary shares of £1 each

2

2

3 ULTIMATE PARENT COMPANY

The ultimate parent company is The Greenalls Group plc which is registered in England and Wales. Copies of the accounts of The Greenalls Group plc can be obtained from Wilderspool House, Greenalls Avenue, Warrington, WA4 6RH.