

DE VERE HOTELS (MANAGEMENT) LIMITED
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 29TH SEPTEMBER 1995

The director presents his annual report and accounts for the year to 29th September 1995.

RESULTS AND DIVIDENDS

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

The directors does not recommend the payment of a dividend.

DIRECTOR AND HIS INTERESTS

The director during the year and his interest in the share capital of the ultimate parent company, The Greenalls Group plc, was as follows:

	At 29th September 1995	At 30th September 1994
	Ordinary shares	Ordinary shares
Mr P.B.Dermody	16,753	5,907

By order of the Board



D.J.Martland
Company Secretary

Wilderspool House
Greenalls Avenue
Warrington
WA4 6RH
20th October 1995

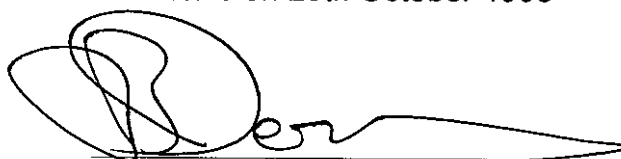


DE VERE HOTELS (MANAGEMENT) LIMITED
BALANCE SHEET
as at 29th September 1995

	Notes	<u>1995</u>	<u>1994</u>
		£	£
<u>Current Assets</u>			
Amounts due from group undertakings		<u>2</u>	<u>2</u>
<u>Capital and Reserves</u>			
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 financial period ended 29th September 1995.

Approved by the Board of Directors on 20th October 1995


P.B. Dermody Director

DE VERE HOTELS (MANAGEMENT) LIMITED
NOTES TO THE ACCOUNTS
as at 29th September 1995

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

	<u>1995</u>	<u>1994</u>
	£	£
Authorised:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Issued and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

3 ULTIMATE PARENT COMPANY

The ultimate parent company of De Vere Hotels (Management) Limited 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.