

**DE VERE HOTELS (MANAGEMENT) LIMITED**  
**REPORT OF THE DIRECTORS FOR THE**  
**YEAR ENDED 27TH SEPTEMBER 1996**

The director presents his annual report and accounts for the year to 27th September 1996.

**RESULTS AND DIVIDENDS**

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

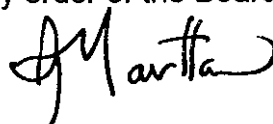
The director does not recommend the payment of a dividend.

**DIRECTOR AND HIS INTERESTS**

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

	At 27th September 1996		At 29th September 1995	
	Ordinary shares of 25p		Ordinary shares of 25p	
	Beneficial	Shares	Beneficial	Shares
	holding	under	holding	under
		option		option
Mr P.B.Dermody	16,753	76,164	16,753	51,362

By order of the Board



D.J. Martland  
Company Secretary

Wilderspool House  
Greenalls Avenue  
Warrington  
WA4 6RH  
31st October 1996

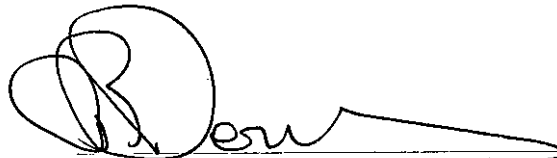


**DE VERE HOTELS (MANAGEMENT) LIMITED**  
**BALANCE SHEET**  
 as at 27th September 1996

	Notes	<u>1996</u> £	<u>1995</u> £
<b><u>Current Assets</u></b>			
Amounts due from group companies		<u>2</u>	<u>2</u>
<b><u>Capital and Reserves</u></b>			
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 27th September 1996.

Approved by the Board of Directors on 31st October 1996

  
 P.B. Dermody Director

**DE VERE HOTELS (MANAGEMENT) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**as at 27th September 1996**

**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

1996

£

2

1995

£

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.