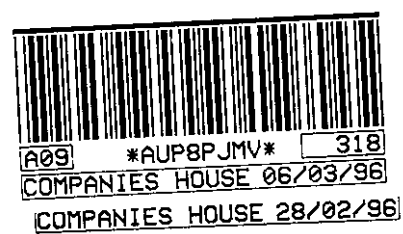


DIRECTORS' REPORT AND ACCOUNTS

LATEWISE LIMITED

REGISTERED NUMBER: 2768435

30 APRIL 1995



LATEWISE LIMITED
REPORT OF THE DIRECTORS

Directors: A Dawson
J Strawinski

Secretary: A Dawson

Registered office:
Chiswell Street,
London EC1Y 4SD

Accounts and dividends

The directors submit to the shareholders the report and accounts for the year ended 30 April 1995.

No dividend is proposed.

Principal activities

The directors report that the Company has not traded during the year ended 30 April 1995.

Directors

The directors who served during the period were those listed above.

Directors' interests


According to the register maintained as required under the Companies Act 1985, the beneficial interests of the directors in shares and options in the holding company, Whitbread PLC including shares held under the Whitbread PLC Share Ownership Scheme are as follows:-

	30 April 1994	30 April 1995
A Dawson	52	102
J Strawinski	47	47
Options held:		
A Dawson	1554	2235
J Strawinski	429	429

LATEWISE LIMITED

During the period an option over 681 ordinary shares were granted to A Dawson at a price of 440p under the terms of the Whitbread Sharesave Scheme

BY ORDER OF THE BOARD


DIRECTOR 27 February 1996

BALANCE SHEET AT 30 April 1995

	<u>30 April 1995</u>	<u>30 April 1994</u>
	£	£
<u>Assets employed</u>		
Tangible assets	£65 =====	£65 =====
<u>Capital and reserves</u>		
Called up share capital	£65 =====	£65 =====

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.


J STRAWINSKI

Date: 27 February 1996

Notes to the accounts

The Company has not traded during the period and therefore does not present a profit and loss account.

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC, registered in England and Wales. Copies of Whitbread PLC's accounts can be obtained from Chiswell Street, London EC1Y 4SD