

**WHITBREAD
HEALTHCARE
TRUSTEES LIMITED**

REPORT AND ACCOUNTS

3 March 2001



Registered number 3628343

WHITBREAD HEALTHCARE TRUSTEES LIMITED

CONTENTS

	Pages
Company information	1
Directors' report	2 -3
Directors' responsibilities	4
Auditors' report	5
Balance sheet	6

WHITBREAD HEALTHCARE TRUSTEES LIMITED

DIRECTORS:

S C Barratt
J W Viccars
P G Watts
C J Wilkins

COMPANY SECRETARY:

M R Buxton-Smith

AUDITORS:

Ernst & Young LLP
Becket House
1 Lambeth Palace Road
London
SE1 7EU

REGISTERED OFFICE:

Whitbread House
Park Street West
Luton
LU1 3BG

REGISTERED NUMBER:

3628343

WHITBREAD HEALTHCARE TRUSTEES LIMITED

DIRECTORS' REPORT

Accounts

The company was incorporated on 8th September 1998 and has not traded during the period from that date ending 3 March 2001. No profit and loss account has been prepared.

Principal activity and review of business development

The company acts as trustee for the Whitbread Healthcare Trust.

Directors

The Directors of the company during the period and up to the date of this report are listed on page 1.

Directors' interests

According to the register maintained as required under the Companies Act 1985, the beneficial interests of the directors in shares and options over the ordinary shares in the parent undertaking, Whitbread PLC (formerly Whitbread Holdings PLC), including shares under the Whitbread PLC Share Ownership Scheme are as follows:

Ordinary shares	<u>3 March 2001</u>	<u>4 March 2000</u>
S C Barratt	5,468	5,275
J W Vickers	2,113	2,061
P G Watts	2,447	3,799
C J Wilkins	8,145	7,791

WHITBREAD HEALTHCARE TRUSTEES LIMITED

DIRECTORS' REPORT

Directors' interests (cont)

Options over ordinary shares

During the year the following movements in options over the ordinary share capital of the parent undertaking, Whitbread PLC (formerly Whitbread Holdings PLC), took place:-

		Options held at 4.3.00	Options granted		Options exercised/ (Options lapsed)		Options held at 3.3.01
			Number	Price	Number	Price	
S C Barratt	a	23,200	24,000	542.4	-	-	47,200
	b	2,291	-	-	-	-	2,291
J W Viccars	a	14,000	12,000	542.4	-	-	26,000
	b	2,811	-	-	-	-	2,811
P G Watts	b	2,425	-	-	415	498.0	590
	b				(1,420)	-	
C J Wilkins	a	73,000	24,000	542.4	-	-	97,000
	b	2,897	-	-	-	-	2,897

(a) the Executive Share Option Scheme


(b) the Savings Related Option Scheme

Auditors

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors have consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

Ernst & Young LLP have expressed their willingness to continue in office as auditors of the company.

On behalf of the board


DIRECTOR J. VICCARS

20th December 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on page 5, is made with a view to distinguishing the respective responsibilities of the directors and of the auditors in relation to the accounts.

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the accounts on page 6 the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable Accounting Standards have been followed. The accounts have been prepared on a going concern basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS REPORT

to the members of Whitbread Healthcare Trustees Limited

We have audited the company's accounts for the year ended 3 March 2001 which comprise the Balance Sheet . and related notes. These accounts have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

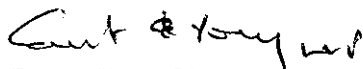
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 3 March 2001 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

20 December 2001

WHITBREAD HEALTHCARE TRUSTEES LIMITED

BALANCE SHEET

3 March 2001

2001

£

CURRENT ASSETS

Amounts due from parent undertaking

2

CAPITAL AND RESERVES

Called up share capital

Ordinary shares of £1 each

2

The company has authorised share capital of 1,000 ordinary shares of £1 each.



Director

G. VICCARS

20th December

2001

NOTES TO THE ACCOUNTS

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

The ultimate parent undertaking is Whitbread PLC (formerly Whitbread Holdings PLC), registered in England and Wales.

The smallest and largest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread PLC (formerly Whitbread PLC), registered in England and Wales. Copies of their accounts can be obtained from Whitbread PLC, CityPoint, One Ropemaker Street, London, EC2Y 9HX.