

**WHITBREAD
HEALTHCARE
TRUSTEES LIMITED**

REPORT AND ACCOUNTS

2 March 2006

Registered number 3628343

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WHITBREAD HEALTHCARE TRUSTEES LIMITED

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WHITBREAD HEALTHCARE TRUSTEES LIMITED

DIRECTORS:

S C Barratt
J W Viccars (resigned 31/12/05)
P G Watts (resigned 30/9/05)
S P Lambert (resigned 05/04/2005)
J D Fowler (appointed 05/04/2005)
A Shariff (appointed 30/9/05)

COMPANY SECRETARY:

D C Lowry
S W Weeks (appointed 05/04/2005, resigned 08/09/05)

AUDITORS:

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

REGISTERED OFFICE:

Whitbread Court
Houghton Hall Business Park
Porz Avenue
Dunstable
Bedfordshire
LU5 5XE

REGISTERED NUMBER:

3628343

WHITBREAD HEALTHCARE TRUSTEES LIMITED

DIRECTORS' REPORT

Accounts

The Directors submit to the shareholders their report and accounts for the year ended 2 March 2006.

The company was incorporated on 8th September 1998 and has not traded from that date. 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. S P Lambert resigned as a director on 5 April 2005. J D Fowler was appointed on the same date. P G Watts resigned as a director on 30 September 2005, A Shariff was appointed on the same date. J W Viccars resigned on 31 December 2005.

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, including shares under the Whitbread PLC Share Ownership Scheme are as follows:

Interests in Whitbread PLC shares for dates prior to 16 May 2005 related to Ordinary Shares of 50p each. On 16 May 2005 there was a share consolidation in which shareholders received six new shares for every seven shares held. Consequently all interests in shares for dates from 16 May 2005 onwards relate to Ordinary Shares of 58 1/3p each. Although options were not restated as a result of the share consolidation, options over Ordinary Shares of 50p each prior to 16 May 2005 were replaced with options over Ordinary Shares of 58 1/3p each on 16 May 2005.

Ordinary shares

	<u>2 March 2006</u>	<u>3 March 2005*</u>
S C Barratt	2,640	3,022
J D Fowler	77	92
A Shariff	-	-

Deferred Shares

	<u>3 March 2005 *</u>	<u>Awarded During the Year</u>	<u>2 March 2006</u>
S C Barratt	5,328	6,647	11,975
J D Fowler	7,338	-	7,338
A Shariff	-	-	-

Options over ordinary shares

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

	<u>Options held</u> <u>at 3.3.05*</u>	<u>Options granted</u>		<u>Options exercised/ (Options lapsed)</u>		<u>Options held</u> <u>at 2.3.06</u>
		<u>Number</u>	<u>Price (p)</u>	<u>Number</u>	<u>Price (p)</u>	
S C Barratt	a 146,200	-	-	-	-	146,200
	b -	-	-	-	-	-
J D Fowler	a -	-	-	-	-	-
	b 1,510	-	-	-	-	1,510
A Shariff	a 8,000	-	-	-	-	8,000
	b 1,726	-	-	856	441.2	870

(a) the Executive Share Option Scheme

(b) the Savings Related Option Scheme

* or at time of appointment

Auditors

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

On behalf of the board

DIRECTOR

S DELEWISER 2006

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN
RELATION TO FINANCIAL STATEMENTS**

The following statement, which should be read in conjunction with the auditors' statement of their responsibilities set out on page 4, is made with a view to distinguishing for the shareholders 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 pages 5 to 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.

WHITBREAD HEALTHCARE TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT

to the members of Whitbread Healthcare Trustees Limited

We have audited the company's financial statements for the year ended 2 March 2006 which comprise the Balance Sheet and related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements 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 financial statements, 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 other transactions 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.

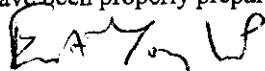
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 2 March 2006 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP

Registered Auditor

Luton

2006

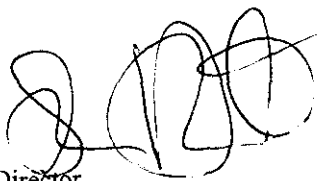
5 December 2006

WHITBREAD HEALTHCARE TRUSTEES LIMITED

BALANCE SHEET

At 2 March 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Amounts due from parent undertaking		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital			
Ordinary shares of £1 each	2	<u>2</u>	<u>2</u>



Director

S. JENNIFER

2006

WHITBREAD HEALTHCARE TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

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

2. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2006	2005	2006	2005
	£	£	£	£
Ordinary shares of £1 each	1,000	1,000	2	2
	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

3. MOVEMENT IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Shareholders' funds at 2 March 2006 and 3 March 2005	<u>2</u>	<u>2</u>

4. RELATED PARTIES

The company is a wholly-owned subsidiary of Whitbread PLC and has taken advantage of the exemption given in Financial Reporting Standard No.8 not to disclose transactions with other group companies.

5. PARENT UNDERTAKING

The parent undertaking of the largest 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 its accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread Group PLC, registered in England and Wales. Copies of its accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.