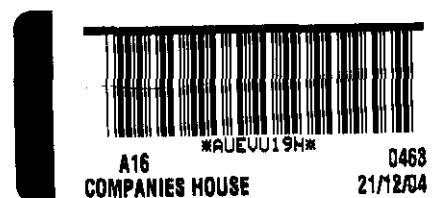


**WHITBREAD  
HEALTHCARE  
TRUSTEES LIMITED**

**REPORT AND ACCOUNTS**

**4 March 2004**

Registered number 3628343



# WHITBREAD HEALTHCARE TRUSTEES LIMITED

**DIRECTORS:**

S C Barratt  
J W Viccars  
P G Watts  
C J Wilkins (resigned 30/9/2004)  
S P Lambert (appointed 30/9/2004)

**COMPANY SECRETARY:**

D C Lowry (appointed 30 January 2004)  
E A Thorpe (resigned 30 January 2004)

**AUDITORS:**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**REGISTERED OFFICE:**

25th Floor  
CityPoint  
One Ropemaker Street  
London  
EC2Y 9HX

**REGISTERED NUMBER:**

3628343

# WHITBREAD HEALTHCARE TRUSTEES LIMITED

## DIRECTORS' REPORT

### Accounts

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. C Wilkins resigned as a director of the company on 30 September 2004. S Lambert was appointed on the same date.

### 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:

Ordinary shares	4 March 2004	2 March 2003
S C Barratt	3,547	3,539
J W Viccars	2,442	2,442
P G Watts	1,886	1,542
C J Wilkins	4,586	4,586

### 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:-

		Options held at 2.03.03	Options granted		Options exercised/ (Options lapsed)		Options held at 4.3.04
			Number	Price (p)	Number	Price (p)	
S C Barratt	a	94,200	22,000	642.5	-	-	116,200
	b	1,988	-	-	540	638.6	920
	b		-	-	528	549.7	
J W Viccars	a	34,900	10,000	642.5	-	-	44,900
	b	4,477	519	610.7	(1,080)		3,388
					528	610.0	
P G Watts	b	-	-	-	-	-	-
C J Wilkins	a	137,000	20,000	642.5	49,500	498.8	107,500
	b	3,603	-	-	(1,080)		2,523

(a) the Executive Share Option Scheme

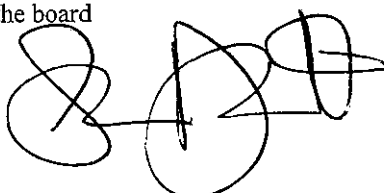
(b) the Savings Related Option Scheme

### Auditors

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

On behalf of the board

DIRECTOR

 1 November  
2004

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 4 March 2004 which comprise the Balance Sheet and related notes 1 to 3. These financial statements have been prepared on the basis of 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

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

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

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 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.

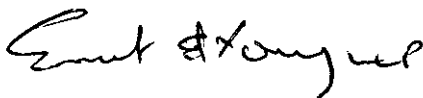
#### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 of the state of affairs of the company as at 4 March 2004 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP

Registered Auditor

London

1 November

2004

# WHITBREAD HEALTHCARE TRUSTEES LIMITED

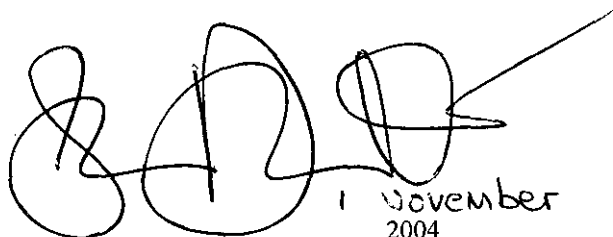
## BALANCE SHEET

4 March 2004

	<u>2004</u>	<u>2003</u>
	£	£
<b>CURRENT ASSETS</b>		
Amounts due from parent undertaking	<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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

Director

  
1 November  
2004

# WHITBREAD HEALTHCARE TRUSTEES LIMITED

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

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

### 2. MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Shareholders' funds at 4 March 2004 and 1 March 2003	<u>2</u>	<u>2</u>

### 3. 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 25th Floor, CityPoint, One Ropemaker Street, London, EC2Y 9HX.

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 25th Floor, CityPoint, One Ropemaker Street, London, EC2Y 9HX.