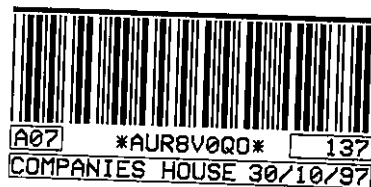


Company Registration 840174

Speed 6060 Limited
(FORMERLY CAMELOT BARTHROPP LIMITED)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1996



SPEED 6060 LIMITED (FORMERLY CAMELOT BARTHROPP LIMITED)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

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SPEED 6060 LIMITED (FORMERLY CAMELOT BARTHROPP LIMITED)
REPORT OF THE DIRECTORS

The Directors present their report and the financial statements of the Company for the year ended 31st December 1996.

PRINCIPAL ACTIVITY

The principal activity of The Company was the hire of chauffeur driven quality cars. On 30th August 1995 all assets, liabilities and ongoing business were transferred to a newly formed company named Camelot Barthropp Limited. As a result of this transfer all operations ceased with effect from 31st August 1995 and the company has not traded since then. The directors do not expect the company to trade in the future.

RESULTS AND DIVIDENDS

The accounts show a loss on ordinary activities of (£2,995) (1995: profit £160,582) before taxation. No dividend is proposed for the year (1995: £275,000).

DIRECTORS

The Directors of the Company who served during the year were as follows:

A.J. Fort (appointed 11th October 1996)
R. Pajares (appointed 11th October 1996)
J.C. Wintle (resigned 3rd January 1997)
M.B. Radcliffe (resigned 31st December 1996)

DIRECTORS INTERESTS

No Director had any interest in the shares of the Company, as defined by the Companies Act 1985, at any time during the year.

The interest of the Directors, other than Directors of the ultimate parent undertaking, in the shares of the ultimate parent undertaking as at 1st January and 31st December 1996 were:

| | <u>31st December 1996</u> | <u>1st January 1996</u> |
|---|-------------------------------|-----------------------------|
| As a Trustee: | | |
| J.C. Wintle | | |
| "B" Ordinary Shares of 5p each | 630 | 630 |
| 4% First Mortgage Perpetual Debenture Stock | £600 | £600 |

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPEED 6060 LIMITED (FORMERLY CAMELOT BARTHROPP LIMITED)
REPORT OF THE DIRECTORS - continued

AUDITORS

The auditors, Coopers & Lybrand, have indicated the firm's willingness to continue in office.
In accordance with section 384 of the Companies Act 1985 a resolution proposing the reappointment
of the firm as auditors to the Company will be put to the Annual General Meeting.

BY THE ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "M.R. France", with a long horizontal line extending to the right from the end of the signature.

M.R France
Secretary
1 Savoy Hill
London WC2R 0BP

22nd October, 1997

TO THE MEMBERS OF SPEED 6060 LIMITED
(FORMERLY CAMELOT BARTHROPP LIMITED)

REPORT OF THE AUDITORS

We have audited the financial statements on pages 4 to 9

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As previously described, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

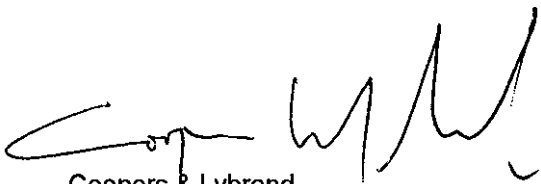
BASIS OF OPINION

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 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 31st December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

22nd October, 1997

SPEED 6060 LIMITED (FORMERLY CAMELOT BARTHROPP LIMITED)
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER 1996

| | Note | <u>1996</u> £ | <u>1995</u> £ |
|--|------|------------------|------------------|
| TURNOVER - Discontinued Operations | | - | <u>1,849,242</u> |
| EXPENDITURE - Discontinued Operations | | | |
| Vehicle Operating Costs | | - | 216,200 |
| Other External Charges | | - | 403,330 |
| Staff Costs | 1 | - | 710,084 |
| Other Operating Charges | 2 | <u>2,995</u> | <u>509,688</u> |
| | | 2,995 | 1,839,302 |
| OTHER OPERATING INCOME | 2 | - | 38,142 |
| OPERATING (LOSS) / PROFIT - Discontinued Operations | | <u>(2,995)</u> | <u>48,082</u> |
| PROFIT ON DISPOSAL OF FIXED ASSETS TO A FELLOW SUBSIDIARY | | - | 112,500 |
| (LOSS) / PROFIT BEFORE TAX | | <u>(2,995)</u> | <u>160,582</u> |
| TAX ON ORDINARY ACTIVITIES | 3 | <u>(738)</u> | <u>30,604</u> |
| (LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | (2,257) | 129,978 |
| DIVIDENDS PAYABLE | | - | <u>275,000</u> |
| TRANSFER FROM RESERVES | | <u>(2,257)</u> | <u>(145,022)</u> |

The Company has no recognised gains or losses other than the profit / (losses) above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There is no difference between the Profit on Ordinary Activities before Taxation for the year stated above and their historical cost equivalents.

The Company ceased trading on 31st August 1995 and consequently the Profit and Loss Account for 1995 only reflects the results to this date.

SPEED 6060 LIMITED (FORMERLY CAMELOT BARTHROPP LIMITED)
 BALANCE SHEET AT 31ST DECEMBER 1996

| | Note | 1996 £ | 1995 £ |
|--|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | <u>933,679</u> | <u>936,674</u> |
| | | 933,679 | 936,674 |
| CREDITORS - Amounts falling due within one year | 5 | 30,595 | 31,333 |
| NET CURRENT ASSETS | | <u>903,084</u> | <u>905,341</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>903,084</u> | <u>905,341</u> |

Represented by;

CAPITAL AND RESERVES

| | | | |
|-------------------------|---|----------------|----------------|
| Called Up Share Capital | 6 | 43,329 | 43,329 |
| Profit and Loss Account | 7 | <u>859,755</u> | <u>862,012</u> |
| | | <u>903,084</u> | <u>905,341</u> |

The financial statements on pages four to nine were approved by the Board of Directors on the 22nd October 1997 and were signed on its behalf by:


 A.J. FORT

SPEED 6060 LIMITED (FORMERLY CAMELOT BARTHROPP LIMITED)
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

2. DEPRECIATION

Depreciation was provided so as to write off the cost less estimated residual values of fixed assets over their expected useful lives.

Depreciation was provided on a straight line basis over the following periods:

| | | |
|--------------------------|---|--|
| Motor Vehicles | - | Over 4 years |
| Furniture and Equipment | - | Over 5 to 10 years |
| Improvements to Premises | - | Over the shorter of 10 years or duration of the lease. |

3. TURNOVER

Turnover represents the invoiced value of services provided, excluding Value Added Tax.

4. HIRE PURCHASE AND LEASING TRANSACTIONS

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the repayments is charged to the Profit and Loss Account over the period of the contract on a straight line basis.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

5. CASHFLOW STATEMENT

The company is a wholly owned subsidiary of The Savoy Hotel PLC and the cashflows of the company are included in the consolidated cashflow statement of The Savoy Hotel PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cashflow statement.

6. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of The Savoy Hotel PLC. Consequently the company is exempt under the provisions of Financial Reporting Standard No 8 from disclosing the details of any transactions with group related parties.

SPEED 6060 LIMITED (FORMERLY CAMELOT BARTHROPP LIMITED)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 1996

| | 1996 £ | 1995 £ |
|-----------------------|-----------|----------------|
| 1. STAFF COSTS | | |
| Wages and Salaries | - | 653,498 |
| Social Security Costs | - | 50,508 |
| Other Pension Costs | - | 6,078 |
| | <u>-</u> | <u>710,084</u> |

Other Pension Costs comprise:

| | | |
|---|----------|--------------|
| Payments to Funded Defined Contribution Schemes | - | 640 |
| Charges in respect of Group Scheme | - | 5,438 |
| | <u>-</u> | <u>6,078</u> |

The average weekly number of employees during the year was as follows:

| | Number | Number |
|------------------------------|----------|-----------|
| Chauffeurs and Support Staff | - | 39 |
| Administration | - | 5 |
| | <u>-</u> | <u>44</u> |

Directors Remuneration was as follows:

| | | |
|---------------------------------|----------|----------|
| Remuneration as Executives | - | - |
| Pension Contributions | - | - |
| Compensation for Loss of Office | - | - |
| | <u>-</u> | <u>-</u> |

Emoluments excluding Pension Scheme Contributions:

| | | |
|------------------------------------|----------|----------|
| Chairman's Emoluments | <u>-</u> | <u>-</u> |
| Highest Paid Director's Emoluments | <u>-</u> | <u>-</u> |

The number of directors (including the chairman and highest paid director) who received emoluments (excluding pension contributions) in the following ranges was:

| | Number | Number |
|-------------|--------|--------|
| £0 - £5,000 | 4 | 4 |

No director waived emoluments in respect of the year ended 31st December 1996 (1995 - NIL)

SPEED 6060 LIMITED (FORMERLY CAMELOT BARTHROPP LIMITED)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 1996

| | <u>1996</u> | <u>1995</u> |
|---|----------------|----------------|
| | £ | £ |
| 2. (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | |
| The (Loss) / Profit on Ordinary Activities before Taxation is stated after charging: | | |
| Auditors' Remuneration | - | 6,000 |
| Marketing Recharge from Parent | - | 49,001 |
| Depreciation | - | 215,588 |
| Operating Leases - Hire of Plant and Machinery | - | 6,155 |
| - Other | - | 20,000 |
| Other expenses | <u>2,995</u> | <u>832,474</u> |
| and after crediting: | | |
| Rent Receivable | - | 9,027 |
| Sundry Income | - | 438 |
| Profit on Disposal of Tangible Fixed Assets | - | 28,677 |
| Other Operating Income | <u>-</u> | <u>38,142</u> |
| The costs of auditing the company in 1996 were born by the ultimate parent undertaking. | | |
| 3. TAXATION | | |
| UK Corporation Tax on ordinary activities for the year at 33% (1995 - 33%) | - | 31,333 |
| UK Corporation Tax credit in respect of previous years | (738) | (729) |
| | <u>(738)</u> | <u>30,604</u> |
| 4. DEBTORS - Amounts falling due within one year | | |
| Amounts Due from Fellow Subsidiary | <u>933,679</u> | <u>936,674</u> |
| 5. CREDITORS - Amounts falling due within one year | | |
| Corporation Tax Payable | <u>30,595</u> | <u>31,333</u> |

SPEED 6060 LIMITED (FORMERLY CAMELOT BARTHROPP LIMITED)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 1996

| | <u>1996</u> | <u>1995</u> |
|---------------------------|---------------|---------------|
| | £ | £ |
| 6. SHARE CAPITAL | | |
| Authorised: | | |
| 'A' Ordinary Shares of £1 | 20,000 | 20,000 |
| 'B' Ordinary Shares of £1 | <u>30,000</u> | <u>30,000</u> |
| | <u>50,000</u> | <u>50,000</u> |

| | | |
|--------------------------------------|---------------|---------------|
| Allocated, Called Up and Fully Paid: | | |
| 'A' Ordinary Shares of £1 | 17,329 | 17,329 |
| 'B' Ordinary Shares of £1 | <u>26,000</u> | <u>26,000</u> |
| | <u>43,329</u> | <u>43,329</u> |

7. PROFIT AND LOSS ACCOUNT

| | | |
|------------------------|----------------|------------------|
| At 1st January 1996 | 862,012 | 1,007,034 |
| Transfer from Reserves | <u>(2,257)</u> | <u>(145,022)</u> |
| At 31st December 1996 | <u>859,755</u> | <u>862,012</u> |

8. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

| | <u>1996</u> | <u>1995</u> |
|--------------------------------------|----------------|------------------|
| | £ | £ |
| Opening Shareholders' Funds | 905,341 | 1,050,363 |
| Retained Loss for the Financial Year | <u>(2,257)</u> | <u>(145,022)</u> |
| Closing Shareholders' Funds | <u>903,084</u> | <u>905,341</u> |

9. FINANCIAL COMMITMENTS

a) Operating Leases

The Company has no annual commitments under operating leases.

b) Capital Commitments:

The Company has no capital commitments at 31st December 1996 (1995 Nil)

10. ULTIMATE PARENT UNDERTAKING

The Ultimate Parent Undertaking is The Savoy Hotel PLC which owns 100% of the share capital in the company and is registered in England and Wales. Copies of its Financial Statements can be obtained from its registered office at 1 Savoy Hill, London, WC2R 0BP.