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WHITBREAD WEST PENNINES LIMITED

DIRECTORS' REPORT

Directors: B W King (Chairman)
 W H Caldwell
 C A F Evans
 I W T Louch
 L S Oliver
 W W van Riemsdijk
 B De La Salle
 G Sumner
 P W Watkins
 C J Wilkins

Secretary: C Leigh

Registered Office: High Street, Blackburn

The directors present their report for the 53 weeks ended 3 March 1984.

ACCOUNTS

The directors submit the audited accounts for the 53 weeks ended 3 March 1984.

PRINCIPAL ACTIVITY

On 26 February 1983, the company transferred its existing trade, assets and liabilities to its holding company. During the current year, the principal activity of the company has been the purchase and sale of licensed premises.

DIRECTORS

The directors of the company during the year were those listed above.

DIRECTORS INTERESTS

The directors interests in the shares of the company are as follows:

	3 March 1984	26 February 1983
B W King	100	100
P W Watkins	100	100

Ernst & Whinney



DIRECTORS' REPORT (continued)

DIRECTORS' INTERESTS (continued)

According to the register maintained under the Companies Act 1967, the directors' interests in the shares of the ultimate holding company are as follows:

At 3 March 1984

	'A' Ordinary shares - 25p	Share Ownership Scheme Shares 'A' Ordinary	Share Options	Own As You Earn Options	Savings related shares
B W King	-	397	77,650	-	3,435
W H Caldwell	-	80	33,500	-	-
C A F Evans	-	397	31,650	849	2,926
I W T Louch	900	397	40,400	-	3,435
L S Oliver	-	397	34,400	-	3,435
W W van Riemsdijk	-	80	24,050	-	-
B De La Salle	72	397	31,600	-	1,896
G Sumner	3,450	397	69,550	1,698	-
P W Watkins	-	397	38,800	655	2,061
C J Wilkins	-	397	30,350	1,698	3,435

At 26 February 1983

B W King	-	317	77,650	-	3,435
W H Caldwell	-	-	48,800	-	-
C A F Evans	-	317	31,650	849	3,426
I W T Louch	-	317	40,400	-	3,435
L S Oliver	-	317	34,400	-	3,435
W W van Riemsdijk	-	-	34,050	-	-
B De La Salle	1,908	317	31,000	-	1,896
G Sumner	3,450	317	69,550	1,698	-
P W Watkins	3,127	317	38,800	1,210	2,061
C J Wilkins	-	317	30,350	1,698	3,435

AUDITORS

Ernst & Whinney have expressed their willingness to continue in office as auditors and in accordance with Section 14 of the Companies Act 1976 a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the board

C Leigh

Secretary

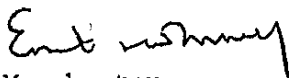
16 April 1984

Ernst & Whinney

REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the accounts of Whitbread West Pennines Limited set out on pages 4 to 6. These have been prepared under the historical cost convention. Our audit has been carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs at 3 March 1984 and of the profit and change in retained profits for the 53 weeks then ended and comply with the Companies Acts 1948 to 1981.


Manchester

16 April 1984

Ernst & Whinney

WHITBREAD WEST PENNINES LIMITED

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PROFIT AND LOSS ACCOUNT
FOR THE 53 WEEKS ENDED 3 MARCH 1984

	Note	1984 £
TURNOVER	2	250,000
Cost of sales		<u>105,065</u>
PROFIT BEFORE TAXATION		144,935
Tax on profit on ordinary activities		<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£144,935</u>
STATEMENT OF RETAINED PROFITS		
Balance at 26 February 1983		-
Retained profit for the year		<u>144,935</u>
Balance at 3 March 1984		<u>£144,935</u>

Ernst & Whinney

WHITBREAD WEST PENNINES LIMITED

BALANCE SHEET - 3 MARCH 1984

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	Note	1984 £	1983 £
AMOUNT DUE FROM PARENT COMPANY		6,787,076	6,576,141
PROVISIONS FOR LIABILITIES AND CHARGES		66,000	-
Development land tax		<u>66,000</u>	<u>-</u>
		<u>£6,721,076</u>	<u>£6,576,141</u>
CAPITAL AND RESERVES	4	6,246,924	6,246,924
Called-up share capital		329,217	329,217
Share premium account		144,935	-
Profit and loss account			
		<u>6,246,924</u>	<u>6,246,924</u>
		<u>£6,721,076</u>	<u>£6,576,141</u>

Ernst & Whinney

Forking
J. Lunn
 16 April 1984

) Directors

NOTES ON THE ACCOUNTS - 3 MARCH 1984

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Holding company and consolidation

Whitbread & Co plc incorporated in the United Kingdom, is the holding company of Whitbread West Pennines Limited. Due to the structure of the Whitbread Group, whereby subsidiary companies are funded through the parent company, it is not considered relevant to publish a Source and Application of Funds Statement in the accounts of subsidiaries.

- (c) The previous trade, assets and liabilities of the company as at 26 February 1983 were transferred to the holding company Whitbread & Co plc on that date. The trade of the company during the year was that of the purchase and sale of licensed premises and therefore it is not considered appropriate to include comparative figures in the profit and loss account.

2 TURNOVER

Turnover represents the sales value of property.

3 FIXED ASSETS

	Licensed premises including fixtures and fittings £
Cost	
At 26 February 1983	-
Transfer from holding company	39,065
Transfer to stock	(39,065)
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At 3 March 1984	£ -
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4 CALLED-UP SHARE CAPITAL

	1984 £	1983 £
Ordinary shares of £1 each		
Authorised	7,000,000	7,000,000
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Allotted, issued and fully paid	6,246,924	6,246,924
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