

Registered Number 298662

MOTCOMB TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1995



MOTCOMB TRUST LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st December 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year and the directors do not therefore recommend the payment of a dividend. The company manages the business of Motcomb Trust on behalf of The Savoy Hotel PLC.

DIRECTORS

A G I Wontner MA

M B Radcliffe MA

Miss G Woolfson

S Bodley-Scott

(Retired 4.8.95)

(Appointed 4.8.95)

A G I Wontner retires by rotation and, being eligible, offers himself for re-election. S Bodley-Scott, appointed during the year, retires and, being eligible, offers himself for re-election.

The interests of the directors, other than directors of the ultimate holding company, in the shares and debentures of the company, its fellow subsidiary companies and its ultimate holding company at 1 January and 31 December 1995 were:

	1 January <u>1995</u>	31 December <u>1995</u>
(a) The company	Nil	Nil
(b) Fellow subsidiaries		
Savoy Theatre Limited		
A G I Wontner		
Beneficial		
4% First Mortgage Debenture Stock	£ 100	£ 100
(c) The Savoy Hotel PLC - the ultimate holding company		
A G I Wontner		
Beneficial		
A Ordinary shares of 10p each	61,685	61,685
B Ordinary shares of 5p each	45,457	45,457
Miss G Woolfson		
Beneficial		
A Ordinary shares of 10p each	30	30

BY ORDER OF THE BOARD

M B Radcliffe

Secretary, 1 Savoy Hill, LONDON WC2R 0BP
Registered in England No: 298662

MOTCOMB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995

1. ACCOUNTING POLICY - BASIS OF ACCOUNTING

These financial statements have been prepared on the historical cost basis of accounting.

2. TRADING

The company did not trade during the year.

3. DIRECTORS' EMOLUMENTS

No remuneration was paid to any of the directors during the year
(1994 : Nil)

4. CALLED UP SHARE CAPITAL

	1995	1994
Authorised:		
20,000 Ordinary shares of £1 each	<u>£ 20,000</u>	<u>£ 20,000</u>
Allotted, called up and fully paid:		
11,082 Ordinary shares of £1 each	<u>£ 11,082</u>	<u>£ 11,082</u>

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is The Savoy Hotel PLC, which is incorporated in Great Britain.

Under the terms of the Companies Act 1985, The Savoy Hotel PLC is not a subsidiary of Forte PLC.