

Registered Number 52242

THE CONNAUGHT HOTEL LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1994



THE CONNAUGHT HOTEL LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st December, 1994.

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 The Connaught Hotel on behalf of The Savoy Hotel PLC.

DIRECTORS

Sir Anthony Tuke

Chairman

P.B. Zago

Managing Director

Lt Col. The Rt. Hon. The Lord Charteris of Amisfield GCB, GCVO, OBE, QSO

M.B. Radcliffe MA

H.M. Neal, BSC, FIC, FCGI, FCIQB, FRSA

E.J.P. Elliot

G.R.C. Shepard CBE

(appointed 12.4.94. - retired 14.10.94.)

R. Pajares

(appointed 23.11.94.)

Mr. H.M. Neal retires by rotation and being eligible offers himself for re-election.

Special Notice has been received under Section 293 of the Companies Act 1985 of the intention to propose the re-election of Lord Charteris of Amisfield who has attained the age of 71. Mr R. Pajares, having been appointed since the last Annual General Meeting, also 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 1st January and 31st December 1994 were:

	1st January 1994	31st December 1994
(a) The company	Nil	Nil
(b) Fellow subsidiaries	Nil	Nil
(c) The Savoy Hotel PLC - the ultimate holding company		
Beneficial - P.B. Zago		
A Ordinary shares of 10p each	320	320
The Rt. Hon. The Lord Charteris of Amisfield		
A Ordinary shares of 10p each	10	10
As a Trustee - E.J.P Elliot		
A Ordinary shares of 10p each	1,278,424	1,278,424
B Ordinary shares of 5p each	245,819	245,819

BY ORDER OF THE BOARD


C. Hurrell

Secretary,


1 Savoy Hill,

London WC2R 0BP.

Registered in England No: 53342

BALANCE SHEET AT 31ST DECEMBER 1994

The financial statements on pages 2 and 3 were approved by the board of directors on 23rd March, 1995 and are signed on its behalf by:

Q. J. Burke


Directors

THE CONNAUGHT HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICY - BASIS OF ACCOUNTING

The 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 director during the year (1993: Nil)

4. CALLED UP SHARE CAPITAL

	1994	1993
Authorised, allotted, called up and fully paid: 660,000 stock units of 25p each	<u>£165,000</u>	<u>£165,000</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.