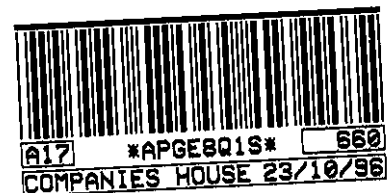


Registered Number 90365

**B P & S (1906) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 1995**



## B P & S (1906) 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 B P & S (1906) on behalf of The Savoy Hotel PLC.

#### DIRECTORS

M B Radcliffe  
J C Wintle

Mr M B Radcliffe retires by rotation 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 1995 were:

	1st January 1995	31st December 1995
(a) The company	Nil	Nil
(b) Fellow subsidiaries	Nil	Nil
(c) The Savoy Hotel PLC - the ultimate holding company		
Beneficial - A Ordinary shares of 10p each J C Wintle	100	Nil
As a Trustee J C Wintle		
B Ordinary shares of 5p each	630	630
4% First Mortgage Debenture Stock	£600	£600
8¼% Mortgage Debenture Stock 91/96	Nil	Nil

BY ORDER OF THE BOARD

M B Radcliffe  
Secretary, 1 Savoy Hill, London WC2R 0BP  
Registered in England No: 90365

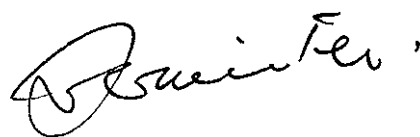
B P & S (1906) LIMITED

BALANCE SHEET AT 31ST DECEMBER 1995

	Notes	1995 £	1994 £
ASSETS			
DEBTORS			
Amount owed by ultimate holding company falling due after more than one year		<u>9,759</u>	<u>9,759</u>
NET ASSETS		<u>£ 9,759</u>	<u>£ 9,759</u>
Financed by:			
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	5	8,007	8,007
PROFIT AND LOSS ACCOUNT		<u>1,752</u>	<u>1,752</u>
		<u>£ 9,759</u>	<u>£ 9,759</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st December 1995.

The financial statements on pages 2 and 3 were approved by the board of directors on 1st March 1996 and are signed on its behalf by:



)  
)  
)  
)  
)

Directors

B P & S (1906) LIMITED

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

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 by the company during the year.  
(1994 : Nil)

4. PROPOSED DIVIDEND

No dividend has been provided in 1995 (1994 : Nil). The 6% cumulative preference shares are in arrears in respect of dividends to 1994: £579 (1993: £489).

5. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised:		
1,000 6% (4.5% plus tax credit) cumulative preference shares of £1 each	1,000	1,000
9,000 Ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>
	<u>£10,000</u>	<u>£10,000</u>
Allotted, called up and fully paid:		
1,000 6% (4.5% plus tax credit) cumulative preference shares of £1 each	1,000	1,000
7,007 Ordinary shares of £1 each	<u>7,007</u>	<u>7,007</u>
	<u>£ 8,007</u>	<u>£ 8,007</u>

6. 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 is not a subsidiary of Forte PLC.