

The Savoy Hotel (Blackpool) Limited

Directors' report and financial statements

31 October 1996

Registered number 208036



The Savoy Hotel (Blackpool) Limited

Directors' report and financial statements

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The Savoy Hotel (Blackpool) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 October 1996.

Principal activities and business review

The company has not traded during the current or prior period. The profit after taxation attributable to shareholders is £nil (1995: loss £18,000). The loss in the prior period arose wholly as a result of an adjustment to taxation of a prior year.

Directors and directors' interests

The directors who held office during the year were as follows:

Mr JO Conlan

Mr CG Coles


The interests of Mr JO Conlan and Mr CG Coles in the company's ultimate parent undertaking, First Leisure Corporation PLC are disclosed in the financial statements of that company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Auditor

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



GP Shillinglaw
Secretary

7 Soho Street
LONDON
W1V 5FA

15 January 1997

The Savoy Hotel (Blackpool) Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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;
- 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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PRESTON
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Report of the auditor to the members of The Savoy Hotel (Blackpool) Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 2 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 the company's affairs as at 31 October 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

15 January 1997

The Savoy Hotel (Blackpool) Limited

Profit and loss account

for the year ended 31 October 1996

	<i>Notes</i>	1996 £000	1995 £000
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	(18)
Retained loss for the financial year		<u>-</u>	<u>(18)</u>

The profit and loss account includes the only gains or losses of the company for the current and prior year.

There was no material differences between the reported profit/(loss) and the historical cost profit/(loss) for the company.

The Savoy Hotel (Blackpool) Limited

Balance sheet

at 31 October 1996

	Note	1996 £000	1995 £000
Current assets			
Amounts owed by parent and fellow subsidiary undertakings		533	533
Capital and reserves			
Called up share capital	4	516	516
Share premium account		27	27
Profit and loss account		(18)	(18)
Non distributable reserves		8	8
Equity shareholders' funds	5	533	533

These financial statements were approved by the board of directors on 15 January 1997 and were signed on its behalf by:


JO Conlan
Director


CG Coles
Director

The Savoy Hotel (Blackpool) Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules and within the requirements of the Companies Act 1985.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of First Leisure Corporation PLC, and its cash flows are included within the consolidated cash flow statement of that company.

Related party transactions

The directors have taken advantage of the exemption in FRS8, paragraph 3(c), and have not disclosed related party transactions with the parent and fellow subsidiary undertakings.

2 Remuneration of directors

No emoluments were paid to the directors during the year (1995: £nil).

3 Taxation

	1996 £000	1995 £000
Adjustment relating to an earlier year	-	18
	<hr/>	<hr/>

4 Called up share capital

	1996 £000	1995 £000
<i>Authorised</i>		
Ordinary shares of £0.10 each	650	650
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £0.10 each	516	516
	<hr/>	<hr/>

The Savoy Hotel (Blackpool) Limited

Notes (continued)

5 Reconciliation of movements in shareholders' funds

	1996 £000	1995 £000
Loss for the financial year	-	(18)
Opening shareholders' funds	533	551
Closing shareholders' funds	<u>533</u>	<u>553</u>

6 Contingent liabilities

The company is party to group banking arrangements for First Leisure Corporation PLC. Consequently, it is jointly and severally liable for the loans and overdrafts of First Leisure Corporation PLC and certain of its subsidiary undertakings. At 31 October 1996 the liability under this guarantee amounted to £9,100,000 (1995: £14,300,000).

7 Ultimate parent company

The company is a subsidiary undertaking of First Leisure Corporation PLC, registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by First Leisure Corporation PLC. The consolidated accounts of these groups are available to the public and may be obtained from:

7 Soho Street
LONDON
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