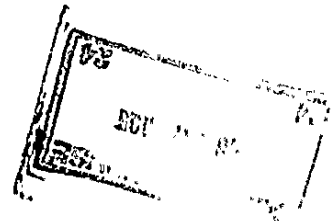


Registered Number 420106

STONE'S CHOP HOUSE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1992



STONE'S CHOP HOUSE LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st December 1992.

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.

DIRECTORS

Sir Hugh Wontner GBE, CVO Chairman
G R C Shepard
W.R.L. Leigh

(died 25th November, 1992)

(appointed 7th January, 1993)

Mr G.R.C. Shepard retires by rotation and being eligible offers himself for re-election. Mr W.R.L. Leigh, 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 1 January and 31 December 1992 were: Nil

BY ORDER OF THE BOARD



W.R.L. Leigh
Secretary,
Savoy Hill
LONDON WC2R 0BP
Registered in England No: 420106

BALANCE SHEET AT 31ST DECEMBER 1992

The financial statements on pages 2 and 3 were approved by the board of directors on 5th, March, 1952 and are signed on its behalf by:

...
the:

Directors

STONE'S CHOP HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992

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 director during the year (1991: Nil)

4. CALLED UP SHARE CAPITAL

	1992	1991
Authorised, allotted, called up and fully paid: 6,000 5% (3.75% plus tax credit) Non-cumulative preference shares of 50p each	3,000	3,000
14,000 Ordinary shares of 50p each	<u>7,000</u>	<u>7,000</u>
	<u>£10,000</u>	<u>£10,000</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.