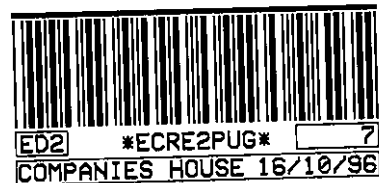


Registered Number 529760

THE WORCESTER BUILDINGS COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1995



THE WORCESTER BUILDINGS COMPANY 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 The Worcester Buildings Company on behalf of The Savoy Hotel PLC.

DIRECTORS

M B Radcliffe MA

A G I Wontner

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 1995	31 December 1995
(a) The company	Nil	Nil
(b) Fellow subsidiaries	Nil	Nil
Savoy Theatre Limited		
Beneficial		
A G I Wontner		
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

BY ORDER OF THE BOARD

M B Radcliffe

Secretary, 1 Savoy Hill, LONDON WC2R 0BP

Registered in England No: 529760

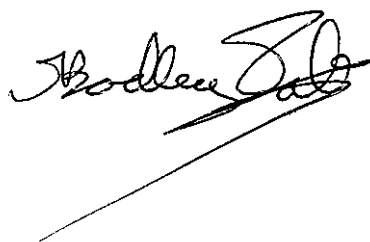
THE WORCESTER BUILDINGS COMPANY LIMITED

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>2,671,853</u>	<u>2,671,853</u>
NET ASSETS		<u>£2,671,853</u>	<u>£2,671,853</u>
Financed by:			
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	4	620,000	620,000
PROFIT AND LOSS ACCOUNT		<u>2,051,853</u>	<u>2,051,853</u>
		<u>£2,671,853</u>	<u>£2,671,853</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 9th March, 1996 and are signed on its behalf by:



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Directors

THE WORCESTER BUILDINGS COMPANY 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 directors during the year
(1994 : Nil)

4. CALLED UP SHARE CAPITAL

	1995	1994
Authorised:		
350,000 6% (4.5% plus tax credit) non-cumulative preference shares of £1 each	350,000	350,000
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
	<u>£ 650,000</u>	<u>£ 650,000</u>
Allotted, called up and fully paid:		
350,000 6% (4.5% plus tax credit) non-cumulative preference shares of £1 each	350,000	350,000
270,000 Ordinary shares of £1 each	<u>270,000</u>	<u>270,000</u>
	<u>£ 620,000</u>	<u>£ 620,000</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.