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PATRICK BARTHROPP LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1988

THE SAVOY HOTEL, PLC
Secretary's Office,
1, Savoy Hill,
London, WC2R 0BP

PATRICK BARTHOOPP LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st December, 1988.

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

P P C Barthropp
J C Wintle

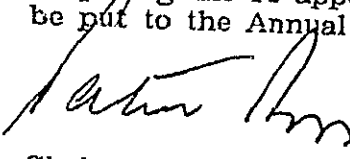
Mr P P C Barthropp retires by rotation and being eligible offers himself for re-election.

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 1988 were:

	1st January 1988	31st December 1988
(a) The company	Nil	Nil
(b) The Savoy Hotel PLC - the ultimate holding company		
Mr J C Wintle		
A Ordinary shares of 10p each	100	100

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Kingston Smith as auditors to the company will be put to the Annual General Meeting.


Chairman
1 Savoy Hill
LONDON WC2

AUDITORS' REPORT TO THE MEMBERS OF PATRICK BARTHOOPP LIMITED

We have audited the financial statements set out on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st December 1988 and comply with the Companies Act 1985.



KINGSTON SMITH

Chartered Accountants

Devonshire House
146 Bishopsgate
London EC2M 4JX

PATRICK BARTHOLOPP LIMITED

BALANCE SHEET AT 31ST DECEMBER 1988

Notes	1988 £	1987 £
CURRENT ASSETS		
DEBTORS		
Amount owed by ultimate holding company falling due after more than one year	168,362	168,362
NET ASSETS	<u>£168,362</u>	<u>£168,362</u>
Financed by:		
CAPITAL AND RESERVES		
CALLED UP SHARE CAPITAL 4	8,500	8,500
CAPITAL RESERVE	30,500	30,500
PROFIT AND LOSS ACCOUNT	129,362	129,362
	<u>£168,362</u>	<u>£168,362</u>

The financial statements on pages 3 and 4 were approved by the board of directors on 28th March 1989 and are signed on its behalf by:

Patrick Bartholopp }
James }
Directors

PATRICK BARTHOOPP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1988

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 (1987: Nil)

4. CALLED UP SHARE CAPITAL

	1988	1987
Authorised		
450 A Ordinary Shares of £1 each	450	450
11,550 B Ordinary Shares of £1 each	11,550	11,550
	<hr/>	<hr/>
	<u>£12,000</u>	<u>£12,000</u>
Allotted, Issued and Fully Paid:		
450 A Ordinary Shares of £1 each	450	450
8,050 B Ordinary Shares of £1 each	8,050	8,050
	<hr/>	<hr/>
	<u>£ 8,500</u>	<u>£ 8,500</u>
	<u>=====</u>	<u>=====</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 a subsidiary of Trusthouse Forte PLC, but Trusthouse Forte do not control The Savoy Hotel PLC.