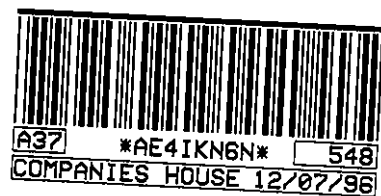


AUDREY (LONDON) LIMITED
REPORT AND FINANCIAL STATEMENTS
1 OCTOBER 1995



AUDREY (LONDON) LIMITED

Report and Financial Statements 1995

Contents

Page

1. Directors' Report
 2. Statement of Directors' Responsibilities
 3. Auditors' Report
 4. Balance Sheet
 5. Notes to the Financial Statements
-

Directors

R M Morley
J Stark

Secretary and registered office

R M Morley, Cowley House, Guildford Street, Chertsey, Surrey KT16 9BA

Auditors

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

AUDREY (LONDON) LIMITED

Directors' Report

The directors have pleasure in submitting their report together with the audited financial statements of the company for the 52 week period ended 1 October 1995.

1. Principal activity

The company has not traded during the period and there is no intention to trade in the foreseeable future.

2. Directors

The following served as directors of the company for the period under review and subsequently:

R M Morley
J Stark

3. Directors' interests

Mr R M Morley and Mr J Stark held the following interests in the shares of Compass Group PLC, the ultimate parent company:-

	2 October 1994		1 October 1995	
	Ordinary Shares		Ordinary Shares	
	of 5p each	Granted	Exercised	of 5p each
	Under Option	in the period	in the period	Under Option
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
R M Morley	161,562	35,000	-	196,562
J Stark	35,880	15,000	-	50,880

At 2 October 1994 and 1 October 1995 neither of the directors had a beneficial interest in the shares of Compass Group PLC or had any interest in any other group companies.

4. Auditors

On 1 February 1996 our auditors changed name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board.



Secretary
27 June 1996

AUDREY (LONDON) LIMITED
Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company 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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDREY (LONDON) LIMITED
Auditors ' Report to the Members

We have audited the financial statements on pages 4 to 6 which have been prepared in accordance with the accounting policy set out on page 5.

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 1 October 1995 and of the result for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

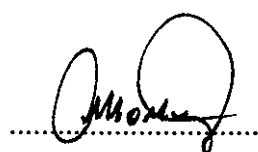
Deloitte & Touche
Deloitte & Touche
Chartered Accountants
and Registered Auditors
Hill House
1 Little New Street
London EC4A 3TR

5 July 1996

AUDREY (LONDON) LIMITED
BALANCE SHEET as at 1 October 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
Current assets			
Debtors	5	<u>22,352</u>	<u>22,352</u>
		<u>22,352</u>	<u>22,352</u>
Capital and reserves			
Called up share capital	6	10,000	10,000
Profit and loss account		<u>12,352</u>	<u>12,352</u>
Total equity shareholders' funds		<u>22,352</u>	<u>22,352</u>

Agreed by the Board of Directors
and signed on their behalf.



Director
R M Morley
27 June 1996

AUDREY (LONDON) LIMITED

Notes to the financial statements for the 52 week period ended 1 October 1995

1. Accounting policy

Accounting convention

The financial statements of the company are prepared in accordance with applicable accounting standards and under the historical cost convention. The bases used are consistent with those used in the previous period

2. The company has not traded in the current or preceding period and has made neither profit nor loss in the financial period. Also, there have been no recognised gains or losses nor movements in shareholders' funds.

3. Auditors' remuneration

The auditors' remuneration for the period and preceding period was paid by another group company.

4. Information regarding directors and employees

There were no employees during the period (1994 - nil).

The directors received no emoluments during the period (1994 - £nil)

5. Debtors:	<u>1995</u>	<u>1994</u>
	£	£
Amounts owed by group companies:		
Parent company and fellow subsidiaries	22,352	22,352
	<u>22,352</u>	<u>22,352</u>
	<u><u>22,352</u></u>	<u><u>22,352</u></u>

AUDREY (LONDON) LIMITED**Notes to the financial statements for the 52 week period ended 1 October 1995**

6. Called up share capital

	<u>Authorised</u> <u>1995 and 1994</u>		<u>Allotted</u> <u>and fully paid</u> <u>1995 and 1994</u>	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	=====	=====	=====	=====

7. Ultimate parent company

The company is a wholly owned subsidiary of Audrey (Investments) Limited. The ultimate parent company is Compass Group PLC, which is registered in England and Wales. Copies of Compass Group PLC financial statements are available to the public from Cowley House, Guildford Street, Chertsey, Surrey KT16 9BA.

8. Approval of financial statements

These financial statements were approved by the Board of Directors on *27 June* 1996.