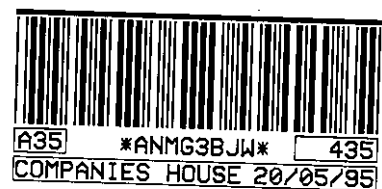


Registered Number 1015160

THE MINEMA LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1994



THE MINEMA LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st December 1994.

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 Minema on behalf of The Savoy Hotel PLC.

DIRECTORS

J Quinn	(retired 10.3.94.)
M B Radcliffe MA	Managing Director
S Sebastiani	(retired 31.1.95.)
J. Courtenay-Pinfield	(appointed 1.2.95.)

Mr. M.B. Radcliffe retires by rotation and being eligible offers himself for re-election.

Mr. J. Courtenay-Pinfield, 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 1994 were:

	1 January 1994	31 December 1994
(a) The company	Nil	Nil
(b) Fellow subsidiaries	Nil	Nil
(c) The Savoy Hotel PLC - the ultimate holding company		
S Sebastiani -beneficial		
A Ordinary shares of 10p each	200	200
B Ordinary shares of 5p each	8	8
J. Courtenay-Pinfield - beneficial		
A Ordinary shares of 10p each	100	100

BY ORDER OF THE BOARD

M.B. Radcliffe
Secretary,
1 Savoy Hill
LONDON WC2R 0BP
Registered in England No: 1015160

BALANCE SHEET AT 31ST DECEMBER 1994

THE MINEMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1994

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 of the directors during the year (1993 : Nil)

4. CALLED UP SHARE CAPITAL

	1994	1993
Authorised, allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</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.