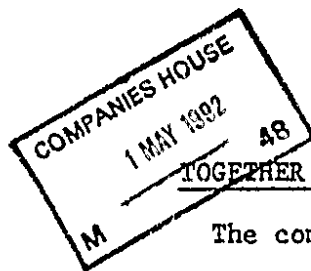


ARA COFFEE CLUB LIMITED

THE ARA COFFEE CLUB LIMITED



ACCOUNTS -- 27 SEPTEMBER 1991

TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

The company's registered number is 1062995

ARA COFFEE CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 27 SEPTEMBER 1991

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 27 September 1991.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW:

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS:

The directors who served during the year were -

W.S.D. McCall

J.V. Devlin

G.F. Campbell (appointed 15 June 1991)

There are no directors' interests which require disclosure under Section 234 of the Companies Act 1985.

AUDITORS:

The directors will place a resolution before the annual general meeting not to appoint auditors for the ensuing year.

BY ORDER OF THE BOARD:

R.F. Richmond
Secretary

6 March 1992

Auditors' Report to the Members of ARA COFFEE CLUB LIMITED:

We have audited the accounts on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 27 September 1991 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Chartered Accountants and Registered Auditor

6 March 1992

ARA COFFEE CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 27 SEPTEMBER 1991

	<u>Note</u>	<u>1991</u>	<u>1990</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ -	£ -
Dividends paid	2	(48,912)	-
RETAINED PROFIT, beginning of year		48,912	48,912
RETAINED PROFIT, end of year		£ -	£ 48,912

The accompanying notes are an integral part of this profit and loss account.

ARA COFFEE CLUB LIMITED

BALANCE SHEET -- 27 SEPTEMBER 1991

	<u>Note</u>	<u>1991</u>	<u>1990</u>
CURRENT ASSETS			
Debtors	3	£ 2,040	£ 50,952
CAPITAL AND RESERVES			
Called up share capital	4	£ 2,040	£ 2,040
Profit and loss account		-	48,912
TOTAL CAPITAL EMPLOYED		£ 2,040	£ 50,952

SIGNED ON BEHALF OF THE BOARD:

W.S.D. McCall)
) Directors
J.V. Devlin)

6 March 1992

SURETOK.

The accompanying notes are an integral part of this balance sheet.

ARA COFFEE CLUB LIMITED

NOTES TO ACCOUNTS --- 27 SEPTEMBER 1991

1. ACCOUNTING POLICIES:

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The company has not traded during the year.

2. DIVIDENDS:

	<u>1991</u>	<u>1990</u>
Preference dividend paid	£ -	£ -
Ordinary dividend paid	48,912	-
	-----	-----
	£ 48,912	£ -
	=====	=====

3. DEBTORS:

Amounts falling due within one year -

	<u>1991</u>	<u>1990</u>
Amounts owed by group undertakings	£ 2,040	£ 50,952
	=====	=====

4. CALLED UP SHARE CAPITAL:

	<u>1991</u>	<u>1990</u>
Authorised -		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
1,000 deferred ordinary shares of £1 each	1,000	1,000
4,000 preference shares of £1 each	4,000	4,000
	-----	-----
	£ 6,000	£ 6,000
	=====	=====
Issued and paid up -		
	<u>1991</u>	<u>1990</u>
1,000 ordinary shares of £1 each, fully paid	£ 1,000	£ 1,000
1,000 deferred ordinary shares of £1 each, fully paid	1,000	1,000
4,000 preference shares of £1 each, 1p paid	40	40
	-----	-----
	£ 2,040	£ 2,040
	=====	=====

5. GUARANTEES AND OTHER FINANCIAL COMMITMENTS:

There is a cross guarantee between the company, a fellow subsidiary undertaking and ARA Services Plc for all the liabilities of these companies to the group's principal bankers.

6. ULTIMATE PARENT COMPANY:

The company is a wholly owned subsidiary undertaking of ARA Services Plc, incorporated in England, and its ultimate parent company is ARA Group Inc., incorporated in the State of Delaware, USA.

The largest and smallest group in which ARA Coffee Club Limited is consolidated is ARA Group Inc. and ARA Services Plc respectively.