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CONFIDENTIAL PASTIFICIO RESTAURANTS LIMITED
24 FINANCIAL STATEMENTS
M 30 SEPTEMBER 1990

PASTIFICIO RESTAURANTS LIMITEDDIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements of the company for the year ended 30 September 1990.

Activities

The company did not trade during the year.

Financial

The directors do not recommend the payment of a dividend.

Directors

The directors during the year were as follows:

A C Cluff	
G C Hancock	(Resigned 13 November 1989)
M E Smith	(Appointed 13 November 1989)

The directors who held office at the end of the financial year had the following interests in the shares of Grand Metropolitan PLC:

	<u>Ordinary shares of 50p each</u>		<u>Options</u>	
	<u>At end of year</u>	<u>At beginning of year</u>	<u>At end of year</u>	<u>At beginning of year</u>
A C Cluff	2,000	2,000	30,297	32,545

A C Cluff held the above options under the Grand Metropolitan PLC Executive Share Option Schemes at prices between 500p and 667p per share, exercisable by 1997.

M E Smith is a director of the intermediate holding company, Watney Mann & Truman Holdings PLC and his interests are disclosed in the annual report of that company.

PASTIFICIO RESTAURANTS LIMITED

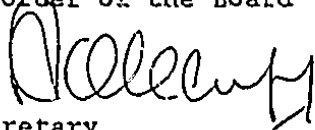
DIRECTORS' REPORT

(Continued)

Auditors

The company did not trade during the year and in accordance with Section 252 of the Companies Act 1985, the financial statements were not audited.

By order of the Board



Secretary

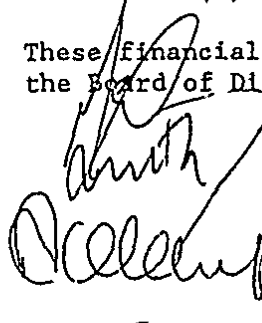
106 Oxford Road
Uxbridge
Middlesex
UB8 1NA

PASTIFICIO RESTAURANTS LIMITEDBALANCE SHEET AS AT 30 SEPTEMBER 1990

	<u>Notes</u>	<u>1990</u> <u>£</u>	<u>1989</u> <u>£</u>
FIXED ASSETS			
Investments	2	55	55
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(266,280)	(266,280)
TOTAL NET ASSETS		<u>(266,225)</u>	<u>(266,225)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		(266,227)	(266,227)
		<u>(266,225)</u>	<u>(266,225)</u>

The company was dormant throughout the financial year within the meaning of Section 253(3) of the Companies Act 1985.

These financial statements were approved by
the Board of Directors on 21.2.91

 Directors

The attached notes form part of these financial statements.

PASTIFICIO RESTAURANTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS1. ACCOUNTING POLICIES

The company did not trade during the year and therefore no profit and loss account has been prepared.

2. FIXED ASSETS - INVESTMENTS

	<u>Subsidiary companies</u>	<u>Related companies</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Shares at cost</u>			
At beginning and end of year	5	50	55
	<u>—</u>	<u>—</u>	<u>—</u>

The companies in which the company's interest is more than 10% are as follows:

	<u>Country of registration</u>	<u>Principal activity</u>	<u>Class and percentage of shares held</u>
<u>Subsidiary companies</u>			
Perfect Pizza Ltd (formerly Merlin Food & Leisure Court Ltd)	UK	Dormant	100% of total Ordinary shares of £1 each
<u>Related companies</u>			
Catertour Ltd	UK	Restaurants	49% of total Ordinary shares of £1 each

Group accounts are not submitted as the company is a wholly owned indirect subsidiary of Grand Metropolitan PLC, which is incorporated in Great Britain.

3. CREDITORS

	<u>Due within one year</u>	
	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
Amounts owed to Group companies:		
Holding company and fellow subsidiaries	266,280	266,280
	<u>—</u>	<u>—</u>

PASTIFICIO RESTAURANTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
(Continued)4. CALLED UP SHARE CAPITAL

	<u>Authorised</u> <u>1990 and 1989</u>		<u>Allotted, called up</u> <u>and fully paid</u> <u>1990 and 1989</u>	
	<u>No</u>	<u>£</u>	<u>No</u>	<u>£</u>
Ordinary shares of 10p each	1,000	100	20	2

5. ULTIMATE HOLDING COMPANY

The ultimate holding company is Grand Metropolitan PLC, a company incorporated in Great Britain.