

Whitbread Restaurants (Australia) Limited

REPORT AND ACCOUNTS

1 MARCH 2003

Registered Number: 2370894



WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED

DIRECTORS:

C J Wilkins
A M Pelman
S C Barratt

JOINT SECRETARIES:

E A Thorpe
M Buxton-Smith
A M Pelman

(appointed 25 September 2002)
(resigned 25 September 2002)

REGISTERED OFFICE:

Whitbread House
Park Street West
Luton
LU1 3BG

AUDITORS:

Ernst & Young LLP
Becket House
1 Lambeth Palace Road
London
SE1 7EU

REGISTERED NUMBER

2370894

WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED

DIRECTORS' REPORT

Accounts

The directors submit to the shareholders their report and accounts for the year ended 1 March 2003.

Principal activity and review of business development

The directors report that the company has not traded during the year ended 1 March 2003 nor during the previous year.

Results

The company has no profit or loss for the year or the previous year.

Directors

The directors of the company during the year and up to the date of this report are listed on page 1.

Directors' interests

According to the register maintained as required under the Companies Act 1985, the beneficial interest of the directors in shares and options over the ordinary shares in the ultimate parent undertaking, Whitbread PLC, including shares held under the Whitbread PLC Share Ownership Scheme, as as follows:-

Ordinary shares

	<u>1 March 2003</u>	<u>2 March 2002</u>
C J Wilkins	4,586	4,556
S C Barratt	3,539	3,443

WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED

DIRECTORS' REPORT (continued)

Directors' interests (continued)

Options over ordinary shares

During the year the following movements in options over the ordinary share capital of the ultimate parent undertaking, Whitbread PLC, took place:-

		<u>Options held</u> <u>at 2/3/2002</u>	<u>Options granted</u>		<u>Options lapsed</u>		<u>Options held</u> <u>at 1/3/2003</u>
			<u>Number</u>	<u>Price (p)</u>	<u>Number</u>	<u>Price (p)</u>	
C J Wilkins	a	117,000	20,000	641.0	-	-	137,000
	b	3,337	856	441.2	(590)	-	3,603
S C Barratt	a	70,200	24,000	641.0	-	-	94,200
	b	2,291	-	-	(303)	-	1,988


(a) the Executive Share Option Scheme

(b) the Savings Related Share Option Scheme

Auditors

Ernst & Young LLP have expressed their willingness to continue in office as auditors.

By order of the Board



E A THORPE
COMPANY SECRETARY

14 July 2003

WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the auditors' statement of their responsibilities set out on page 5, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 6 to 7 the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable Accounting Standards have been followed. The financial statements have been prepared on a going concern

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED

INDEPENDENT AUDITORS' REPORT

to the members of Whitbread Restaurants (Australia) Limited

We have audited the company's financial statements for the year ended 1 March 2003 which comprise the Statement of Total Recognised Gains and Losses, Balance Sheet and related notes 1 to 4. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company at 1 March 2003 and the result for the year then ended have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

14 July

2003

WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED


STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

<u>Year ended 1 March 2003</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
PROFIT EARNED FOR ORDINARY SHAREHOLDERS	-	-
Currency translation difference on foreign investment	323,912	100,535
TOTAL GAINS RECOGNISED SINCE THE PREVIOUS YEAR END	<u>323,912</u>	<u>100,535</u>

BALANCE SHEET

1 March 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
TOTAL ASSETS		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	2	6,163,330	5,839,418
Profit and loss account	3	(6,163,330)	(5,839,418)
SHAREHOLDERS' FUNDS		<u>-</u>	<u>-</u>


Director

14 July 2003

WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

A Accounting convention

The accounts are prepared in accordance with applicable Accounting Standards under the historical cost convention.

B Foreign currencies

Assets and liabilities denominated in a foreign currency are translated into sterling at the foreign exchange rates ruling at the balance sheet date. Trading results are translated into sterling at average rates of exchange for the year. Day to day transactions in foreign currencies are recorded in sterling at the rates ruling at the dates of those transactions.

Exchange differences arising from the re-translation of the opening net investment in the Australian branch at the closing rate of exchange, and differences between average and closing rates, are recorded as a movement on reserves.

C Cash flow statement

As permitted by Financial Reporting Standard No. 1 (revised), a cash flow statement has not been prepared by the company.

2. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	Aus \$	Aus \$	Aus \$	Aus \$
Ordinary shares of Aus\$ 1 each	16,000,000	16,000,000	16,000,000	16,000,000
	£	£	£	£
Translated into £ sterling @ 2.596 (2002 - 2.740)	6,163,328	5,839,416	6,163,328	5,839,416
Ordinary shares of £1 each	1,000	1,000	2	2
	6,164,328	5,840,416	6,163,330	5,839,418
Share capital at 2 March 2002				5,839,418
Foreign exchange movement				323,912
Share capital at 1 March 2003				6,163,330

Shares denominated in Australian dollars have been translated into £ sterling at the rate of exchange ruling at the balance sheet date.

3. RESERVES

	Profit & loss account
	£
2 March 2002	(5,839,418)
Foreign exchange	(323,912)
1 March 2003	(6,163,330)

4. PARENT UNDERTAKING

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread PLC, registered in England and Wales. Copies of the accounts of Whitbread PLC can be obtained from CityPoint, One Ropemaker Street, London, EC2Y 9HX.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread Group PLC, registered in England and Wales. Copies of the accounts of Whitbread PLC can be obtained from CityPoint, One Ropemaker Street, London, EC2Y 9HX.