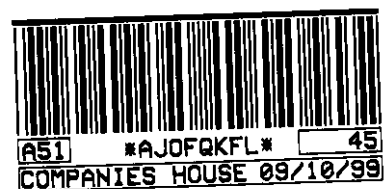


# Whitbread Restaurants (Australia) Limited

## REPORT AND ACCOUNTS

27 FEBRUARY 1999

Registered Number: 2370894



**WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED**

DIRECTORS:	C J Wilkins A M Pelman S C Barratt
JOINT SECRETARIES:	M R Buxton-Smith A M Pelman
REGISTERED OFFICE:	Chiswell Street London EC1Y 4SD
AUDITORS:	Ernst & Young London
REGISTERED NUMBER	2370894

## **WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED**

### **DIRECTORS' REPORT**

#### **Accounts**

The directors submit to the shareholders their report and accounts for the year ended 27 February 1999.

#### **Principal activity and review of business development**

The directors report that the company has not traded during the year ended 27 February 1999 nor during the previous year.

#### **Results**

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

#### **Year 2000**

The company is a subsidiary of Whitbread PLC and is included in the Whitbread Group programme addressing the impact of the year 2000. Details of this programme can be found in the report and accounts of Whitbread PLC. Copies can be obtained from Chiswell Street, London EC1Y 4SD.

#### **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, are as follows:-

#### **Ordinary shares**

	<u>27 February 1999</u>	<u>28 February 1998</u>
C J Wilkins	6,299	6,160
S C Barratt	4,406	123

#### **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 1/3/98</u>	<u>Options granted</u>		<u>Options exercised</u>		<u>Options held</u> <u>at 27/2/99</u>
			<u>Number</u>	<u>Price</u>	<u>Number</u>	<u>Price</u>	
C J Wilkins	a	68,800	3,100	1,027.0p	-	-	71,900
	b	3,033	-	-	-	-	3,033
S C Barratt	a	41,100	4,300	1,027.0p	4,600	416.2p	14,200
					1,000	456.8p	
					4,000	498.8p	
					6,400	537.6p	
					15,200	594.2p	
	b	540	303	638.3p	-	-	843

(a) the Executive Share Option Scheme

(b) the Savings Related Share Option Scheme


**WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED**

**DIRECTORS' REPORT (continued)**

**Auditors**

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

By order of the Board



M R Buxton-Smith  
COMPANY SECRETARY

8 September 1999

## **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 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 basis.

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**

## **AUDITORS' REPORT**

### **REPORT OF THE AUDITORS**

#### **to the members of Whitbread Restaurants (Australia) Limited**

We have audited the financial statements on pages 6 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

#### **Respective responsibilities of directors and auditors**

As described on page 4, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

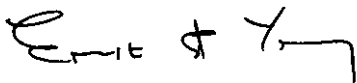
#### **Basis of opinion**

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 affairs of the company as at 27 February 1999 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditor  
London

1999

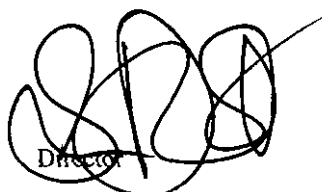
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**WHITBREAD RESTAURANTS (AUSTRALIA) LIMITED**

**BALANCE SHEET**

**27 February 1999**

	Notes	1999 £	1998 £
<b>TOTAL ASSETS</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	6,201,552	6,619,779
Profit and loss account	3	(6,201,552)	(6,619,779)
<b>SHAREHOLDERS' FUNDS</b>		-	-

  
Director

S C BAKRATT

8 September

1999

# 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.

### 2. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1999	1998	1999	1998
	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 @ 2.580 (1998 - 2.417)	6,201,550	6,619,777	6,201,550	6,619,777
Ordinary shares of £1 each	1,000	1,000	2	2
	6,202,550	6,620,777	6,201,552	6,619,779
Share capital at 28 February 1998			6,619,779	
Foreign exchange movement			(418,227)	
Share capital at 27 February 1999			6,201,552	

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 £
28 February 1998	(6,619,779)
Foreign exchange	418,227
27 February 1999	(6,201,552)

### 4. PARENT UNDERTAKING

The parent undertaking of the 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 Chiswell Street, London EC1Y 4SD.