

REGENT INNS SHARE PARTICIPATION TRUSTEES LIMITED

Report and Accounts

5 July 2003



Regent Inns Share Participation Trustees Limited

Registered no. 3068081

DIRECTORS

S E Haupt

S G Rowe

SECRETARY

C Yarlett

REGISTERED OFFICE

77 Muswell Hill

London

N10 3PJ

Regent Inns Share Participation Trustees Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 5 July 2003, being the first Saturday after the accounting reference date 30 June.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the share capital of the company were as follows:

	<i>At</i> <i>5 July 2003</i> <i>Ordinary shares</i>	<i>At</i> <i>6 July 2002</i> <i>Ordinary shares</i>
S E Haupt	—	—
S G Rowe	—	—

S G Rowe and S E Haupt were also directors of the parent undertaking and their interests in the parent undertaking are disclosed in that company.

On behalf of the board



Secretary

25 March 2004

Regent Inns Share Participation Trustees Limited

BALANCE SHEET

at 5 July 2003

	Notes	5 July 2003 £	6 July 2002 £
CURRENT ASSETS			
Debtors	2	1	1
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
		<u> </u>	<u> </u>

Statements:

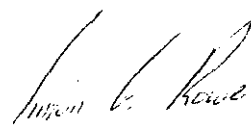
(a) For the year ended 5 July 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2).

(c) The director's acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records in accordance with section 221, and
- (ii) preparing financial statements 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 its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board, on 25 March 2004.



Director

Regent Inns Share Participation Trustees Limited

NOTES TO THE ACCOUNTS

at 5 July 2003

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 5 July 2003. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

	<i>5 July</i> <i>2003</i> £	<i>6 July</i> <i>2002</i> £
Amounts owed by parent undertaking	1	1

3. SHARE CAPITAL

	<i>5 July</i> <i>2003</i> <i>No.</i>	<i>Authorised</i> <i>6 July</i> <i>2002</i> <i>No.</i>	<i>Allotted,</i> <i>called up and fully paid</i> <i>5 July</i> <i>2003</i> £	<i>6 July</i> <i>2002</i> £
Ordinary shares of £1 each	10,000	10,000	1	1

4. PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company and controlling party is Regent Inns plc which is incorporated in the United Kingdom. The results of this company are included within the accounts of Regents Inns plc, copies of which are available from its registered office: 77 Muswell Hill, London, N10 3PJ.