

DIRECTORS' REPORT AND ACCOUNTS

WHITBREAD HOLDINGS LIMITED

REGISTERED NUMBER: 431885

1 MARCH 1997



WHITBREAD HOLDINGS LIMITED

REPORT OF THE DIRECTORS

Directors: Mr C J Wilkins
Mr M D Hampson (Resigned 28 February 1997)
Mr S C Barratt

Secretary: Miss N J Fenton

Registered office: Chiswell Street
London
EC1Y 4SD

Accounts and dividends

The directors submit to the shareholders the report and accounts for the year ended 1 March 1997.

No dividend is proposed.

Principal activities

The directors report that the Company has not traded during the year ended 1 March 1997.

Directors

The directors who served during the period were those listed above.

Directors' interests

According to the register maintained as required under the Companies Act 1985, the beneficial interests of the directors in shares and options over the ordinary shares in the holding company, Whitbread PLC including shares held under the Whitbread PLC Share Ownership Scheme are as follows:-

	1 March 1997	3 March 1996
C J Wilkins	5,677	5,565
S C Barratt	86	48

WHITBREAD HOLDINGS LIMITED

During the year the following movements in options over the ordinary share capital of the holding company, Whitbread PLC, took place:-

		<u>Options held</u> <u>at 3/3/96</u>	<u>Options granted</u> <u>Number</u>	<u>Price</u>	<u>Options exercised</u> <u>Number</u>	<u>Price</u>	<u>Options held</u> <u>at 1/3/97</u>
C J Wilkins	a	68,300	2,300	727.8	9,300	416.2	61,300
	b	3,856	590	584.2	-	-	4,446
S C Barratt	a	31,200	1,700	727.8	-	-	32,900

(a) the Executive Share Option Scheme

(b) the Savings Related Share Option Scheme

BY ORDER OF THE BOARD

Nicole J Fenton
SECRETARY

Date: 3 October 1997

WHITBREAD HOLDINGS LIMITED**BALANCE SHEET AT 1 MARCH 1997**

	<u>1 March 1997</u>	<u>2 March 1996</u>
	£	£
<u>Assets employed</u>		
Amount due to parent undertaking	£36,457,076 =====	£36,457,076 =====
<u>Capital and reserves</u>		
Called up share capital	41,027,991	41,027,991
Profit and loss account	(4,570,915) £36,457,076 =====	(4,570,915) £36,457,076 =====

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.



C J WILKINS

Date: 3 October 1997

Notes to the accounts

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 Whitbread PLC's accounts can be obtained from Chiswell Street, London EC1Y 4SD.

The Company has not traded during the period and therefore does not present a profit and loss account.