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WHITBREAD BEEFEATER STEAK HOUSES LIMITED

ACCOUNTS

1ST MARCH, 1986



WHITBREAD BEEFEATER STEAK HOUSES LIMITED

DIRECTORS: N.W. SPRUNT (CHAIRMAN)  
A.M. JACKSON  
A. TAYLOR  
D.G. WILLIAMS

SECRETARY: J. ARNALL

REGISTERED OFFICE: HALFWAY HOUSE  
LUTON ROAD  
DUNSTABLE  
BEDS.

REPORT OF THE DIRECTORS

The Directors submit to the shareholders their Report, and the balance sheet as at 1st March 1986.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The Company did not trade during the period.

DIRECTORS

The Directors of the company as at 1st March 1986 are shown above.

In accordance with the Articles of Association requiring one third of the Directors to retire at the end of one year, the following Directors have offered to retire with effect from the forthcoming annual general meeting:

MR. A. TAYLOR  
MR. D.G. WILLIAMS

Being eligible, they offer themselves for re-election.

## DIRECTORS INTERESTS

Options have been granted to the following Directors of the Company to purchase 'A' Ordinary Shares in Whitbread and Company PLC under the terms of the 1981 and 1985 Executive Share Option Scheme, the Own-As-You-Earn Scheme and the 1981 Savings Related Share Option Schemes.

Options have been granted under the 1985 Executive Option Scheme to participants in the 1981 Executive Option Scheme on the basis that upon the exercise of any option granted under the 1981 Scheme his option under the 1985 scheme will lapse and vice-versa. The extent of such lapse will be by reference to the number of shares issued pursuant to, or the amount paid for the exercise of, the option exercised depending upon whether the new option price is less than or greater than the old option price.

	<u>A.M. JACKSON</u>		<u>N.W. SPRUNT</u>		<u>A. TAYLOR</u>		<u>D.G. WILLIAMS</u>	
	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>
'A' Limited Voting Ordinary Shares	-	-	-	-	787	787	-	-
Share Ownership Scheme	642	532	642	532	642	532	642	532
Savings Related Share Option Scheme	1461	1461	4354	4354	3654	2838	4795	3435
1981 Executive Share Option Scheme	15300	26300	24400	34500	3000	14300	19900	28950
1985 Executive Share Option Scheme	50800	-	58100	-	26700	-	42000	-

### ULTIMATE HOLDING COMPANY

The ultimate holding company of Whitbread Beefeater Steak Houses Limited is Whitbread and Company PLC, a Company incorporated in England and Wales.

## AUDITORS

Ernst and Whinney have notified their willingness to continue in office as Auditors of the company, and accordingly a Resolution proposing their re-appointment will be submitted to the Shareholders at the Annual General Meeting.

By Order of the Board

*Julie Arnall*

J. ARNALL  
Secretary

DATE 11.7.86

HALFWAY HOUSE  
LUTON ROAD  
DUNSTABLE  
BEDS

WHITBREAD BEEFEATER STEAK HOUSES LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the accounts of Whitbread Beefeater Steak Houses Limited set out on pages 5 to 6. These have been prepared under the historical cost convention. Our audit has been carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs at 1st March, 1986 and comply with the Companies Act 1985.



Ernst and Whinney  
Chartered Accountants

LONDON

DATE 11 JUL 1986

WHITBREAD BEEFEATER STEAK HOUSES LIMITED

BALANCE SHEET AT 1ST MARCH, 1986

	<u>NOTE</u>	<u>1986</u>	<u>1985</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors		5000	5000
Amounts owed by Group Companies		<u>5000</u>	<u>5000</u>
CAPITAL RESERVES			
Called up Share Capital	2	<u>5000</u>	<u>5000</u>
		<u>5000</u>	<u>5000</u>

.....*a. Lay*.....DIRECTOR  
.....*[Signature]*.....DIRECTOR

DATE 11.7.86

The notes on page 6 form part of these accounts

WHITBREAD BEEFEATER STEAK HOUSES LIMITED

NOTES ON THE ACCOUNTS  
FOR THE 52 WEEKS ENDED 1ST MARCH 1986

1. ACCOUNTING POLICIES

(a) Holding Company

Whitbread and Company PLC, incorporated in the United Kingdom, is the ultimate holding company of Whitbread Beefeater Steak Houses Limited.

(b) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Companies Act 1985.

2. CALLED UP SHARE CAPITAL

	<u>Authorised 1986 &amp; 1985</u>	<u>Issued and Fully Paid 1986 &amp; 1985</u>
	£	£
Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>

3. The Company has not traded during the period and, therefore, does not present a Profit and Loss Account.