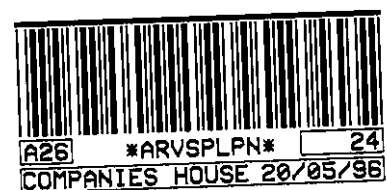


1758736

REPORT AND ACCOUNTS

Cymric Hotel Company Limited

30 APRIL 1995



Cymric Hotel Company Limited

COMPANY INFORMATION

BANKERS

Barclays Bank Plc
Northway House
PO Box No 522
Ty Glas Avenue
Cardiff
CF4 5ZY

AUDITORS

Ernst & Young
Apex Plaza
Reading
Berkshire
RG1 1YE

REGISTERED OFFICE

Heathrow Marriott Hotel
Ditton Road
Langley
Berkshire
SL3 8PT

REGISTERED NUMBER

Registered in England: 1758736

SECRETARY

R Walker

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 April 1995.

RESULTS AND DIVIDENDS

The trading profit for the year, after taxation, amounted to £75 (1994: £75). The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of acting as the general partner for Cymric Hotel Partnership which, during the year under review, continued to operate a major hotel in Cardiff, Wales.

DIRECTORS

The directors serving during the year were as follows:

H M Field
E A Barton
J H L Hubrecht
J A Smith
C N Whittaker (Resigned 3 June 1994)

DIRECTORS' INTERESTS

None of the directors in office at the end of the year had any interest in shares in, or debentures of, the company either at the beginning or at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, the company during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with Section 386 of the Companies Act 1985, an elective resolution has been passed by the Company dispensing with the need to appoint auditors annually. Accordingly, Ernst & Young shall be deemed to be re-appointed auditors of the Company for the current financial year.

By order of the Board



Secretary
R Walker

REPORT OF THE AUDITORS
to the members of Cymric Hotel Company Limited

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 and 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

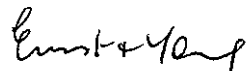
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditor
Reading

2 August 1995

Cymric Hotel Company Limited

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 1995

	<i>Note</i>	<i>1995</i>	<i>1994</i>
Other operating income		5,676	7,476
Administrative expenses		(5,576)	(7,376)
		<u> </u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	100	100
Tax on profit on ordinary activities	3	25	25
		<u> </u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		75	75
Retained profit brought forward		1,554	1,479
		<u> </u>	<u> </u>
Retained profit carried forward		£1,629	£1,554
		<u> </u>	<u> </u>

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £75 in the year ended 30 April 1995 and of £75 in the year ended 30 April 1994.

The notes on pages 7 to 9 form part of these account

Cymric Hotel Company Limited

BALANCE SHEET
at 30 April 1995

	<i>Note</i>	<i>1995</i> £	<i>1994</i> £
FIXED ASSETS			
Investments	4	100	100
CURRENT ASSETS			
Cash at bank		6,679	6,604
CREDITORS: amounts falling due within one year	5	150	150
NET CURRENT ASSETS		<u>6,529</u>	<u>6,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£6,629</u>	<u>£6,554</u>
CAPITAL AND RESERVES			
Called up share capital	6	5,000	5,000
Profit and loss account		1,629	1,554
	7	<u>£6,629</u>	<u>£6,554</u>

Approved by the Board on

) Director

The notes on pages 7 to 9 form part of these accounts

NOTES TO THE ACCOUNTS
at 30 April 1995

1 ACCOUNTING POLICY

Accounting convention

The accounts are prepared under the historic cost convention, and in accordance with applicable accounting standards.

2 OPERATING PROFIT

This is stated after charging:

	1995	1994
	£	£
Auditors' remuneration	250	250
	<u> </u>	<u> </u>

The directors' emoluments were £Nil in the year ended 30 April 1995 (1994 - £Nil).

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
	£	£
Based on the adjusted profits for the year:		
Corporation tax at 25% (1994: 25%)	25	25
	<u> </u>	<u> </u>

4 INVESTMENT

	1995	1994
	£	£
Fixed capital in Cymric Hotel Partnership	100	100
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS
at 30 April 1995

5 CREDITORS: amounts falling due within one year

	<i>1995</i>	<i>1994</i>
	£	£
Corporation tax	125	125
Amount owed to Cymric Hotel Partnership	25	25
	<u>£150</u>	<u>£150</u>
	<u><u>£150</u></u>	<u><u>£150</u></u>

6 SHARE CAPITAL

	<i>1995</i>	<i>1994</i>
	<i>No.</i>	<i>No.</i>
Authorised:		
A Ordinary shares of £1 each	1,500	1,500
B Ordinary shares of £1 each	1,500	1,500
C Ordinary shares of £1 each	2,000	2,000
	<u>5,000</u>	<u>5,000</u>
	<u><u>5,000</u></u>	<u><u>5,000</u></u>
	£	£
Allotted, issued and fully paid:		
A Ordinary shares of £1 each	1,500	1,500
B Ordinary shares of £1 each	1,500	1,500
C Ordinary shares of £1 each	2,000	2,000
	<u>£5,000</u>	<u>£5,000</u>
	<u><u>£5,000</u></u>	<u><u>£5,000</u></u>

Cymric Hotel Company Limited

NOTES TO THE ACCOUNTS
at 30 April 1995

**7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS
ON RESERVES**

	<i>Share Capital</i>	<i>Profit & Loss Account</i>	<i>Total</i>
	£	£	£
At 1 May 1993	5,000	1,479	6,479
Profit for the year	-	75	75
At 1 May 1994	5,000	1,554	6,554
Profit for the year	-	75	75
At April 1995	£5,000	£1,629	£6,629