DE VERE HOTELS (MANAGEMENT) LIMITED Reg.no. 2695921
REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 29TH SEPTEMBER 2002

The directors present their annual report and accounts for the year ended 29th September 2002.

RESULTS AND DIVIDENDS

The company did not trade during the year and accordingly made neither a profit nor a loss.

The director does not recommend the payment of a dividend.

DIRECTOR AND HIS INTERESTS

The directors of the company during the year were as follows:

Mr P.B. Dermody
Mr R.G. Stubbs

The directors have no interest in the share capital of the company.

The interests of the directors in the share capital of the ultimate parent company, De Vere Group Plc, are shown in the accounts of that company.

By order of the Board

D.J.Martland
Company Secretary

2100 Daresbury Park
Warrington
Cheshire
WA4 4BP
30th May 2003

JMA #JDZ9ZLC3# COMPANIES HOUSE 0178 02/06/03

Reg.no. 2695921

DE VERE HOTELS (MANAGEMENT) LIMITED
BALANCE SHEET
as at 29th September 2002

	Notes	2002 £	2001 £
Current Assets			
Amounts due from group companies		2	2
Capital and Reserves			
Share Capital	2	2	2

For the year ended 29th September 2002, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for:
a) Ensuring that the company keeps accounting records which comply with section 221;
b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its 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 relating to accounts , so far as applicable to the company.

Approved by the Board of Directors on 30th May 2003.

R.G.Stubbs Director

Reg.no. 2695921

DE VERE HOTELS (MANAGEMENT) LIMITED
NOTES TO THE ACCOUNTS
as at 29th September 2002

1 ACCOUNTING POLICY

Basis of accounts

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

2 SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
2 Ordinary shares of £1 each	2	2
Issued and fully paid:		
2 Ordinary shares of £1 each	2	2

3 ULTIMATE PARENT COMPANY

The ultimate parent company is De Vere Group Plc which is registered in England and Wales. Copies of the accounts of De Vere Group Plc can be obtained from :
2100 Daresbury Park, Warrington, Cheshire, WA4 4BP.