

ANNABETH LTD

ACCOUNTS FOR THE YEAR
ENDED 31ST OCTOBER 2003

Certificate No: 1252908

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ANNABETH LTD
ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 2003

<u>Fixed Assets</u>	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Tangible Assets	4	£329,486	£304,847
		=====	=====
<u>Current Assets</u>			
Amounts Due Within One Year		£83,412	£62,497
		=====	=====
<u>Less: Current Liabilities</u>			
Amounts Due Within One Year		(52,003)	(52,347)
Amounts Due In Over One Year		(149,973)	(94,976)
		-----	-----
		£(201,976)	£(147,323)
		=====	=====
<u>Net Current Liabilities</u>		(118,564)	(84,826)
Provision for Deferred Taxation		(4,004)	(4,004)
		-----	-----
		£(122,568)	£(88,830)
		-----	-----
<u>NET ASSETS</u>		£206,918	£216,017
		=====	=====
<u>Share Capital</u>			
Ordinary Shares of £1 Each Authorised		£ 100	£ 100
		=====	=====
Issued & Fully Paid		2	2
Profit and Loss Account		86,866	95,965
Revaluation Reserve		120,048	120,048
Capital Redemption Reserve		2	2
		-----	-----
		£206,918	£216,017
		=====	=====

Director's Statement as required by Section 249B(4)

The financial statements and notes on page 2 were approved by the Board of Directors on the under noted dates and have been prepared under the under noted provisions of the Companies Act 1985 and the special provisions of Part VII relating to Small Companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that in the directors opinion the company qualifies as a small company under S246 and S247, and of S249A(1) in not having these accounts audited. The directors confirm under S249B that no notice has been received from members requiring an audit, and records have been maintained by the company that meet the requirements of S221 and S226 in stating a true and fair view of the company's state of affairs and loss for this financial year.

Signed Stefan Director 6th May 2004 Date

ANNABETH LTD
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31ST OCTOBER 2003

1. **Accounting Policies**

- a) The accounts have been prepared under the Historic Cost Convention.
- b) Turnover, represents the net amount of goods and services supplied, excluding VAT.
- c) Stock has been valued at Historic Cost, net of discounts and VAT.
- d) Depreciation is provided on tangible assets in equal instalments over their estimated lives. The following rates apply: -

Freehold Property	2%
Fixtures and Fittings	10%

- e) Provision is made at the current rate for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- f) Deferred taxation is provided at the current rate of corporation tax on the excess of book written down value of plant over its written down value for taxation.
- g) A cash flow statement has not been included as it is a small company and advantage has been taken for exemption under FRS1.

2. **Turnover**

The turnover, and profit/loss before taxation is attributable to the company's principle activity, namely, the promotion of licensed premises and hoteliers.

3. **Operating Profit**

	<u>2003</u>	<u>2002</u>
The operating profit is shown after charging: -		
Directors remuneration	14,580	14,580
Bank Loan Interest	6,275	4,870
Hire and Leasing of Equipment	28,652	12,218
Depreciation & Amortisation	10,417	9,123

ANNABETH LTD
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31ST OCTOBER 2003

4. Fixed Assets

	<u>Hotel</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
Cost:			
At 1 st November 2002	320,203	90,181	410,384
Additions During Period	21,824	13,232	35,056
Balance at 31/10/2003	342,027	103,413	445,440

Depreciation

At 1 st November 2002	47,354	58,183	105,537
Charge for the Year	5,894	4,523	10,417
Balance at 31/10/2003	53,248	62,706	115,954

Net Book Values

At 31 st October 2002	272,849	31,998	304,847
At 31 st October 2003	288,779	40,707	329,486

5. Liability to Corporation Tax arises on the annual trading results: -

	<u>2003</u>	<u>2002</u>
For the Current Period	nil	79

6. Creditors

Amounts Due Within One Year	52,003	52,347
Amounts due In Over One year (Bank Loan)	149,973	94,976
	£ 201,976	£ 147,323

The bank loan is secured on the freehold property known as the Cutty Sark, Marazion together with the unsupported personal guarantees of the directors.