

ANNABETH LTD

ACCOUNTS FOR THE YEAR
ENDED 31ST OCTOBER 1998

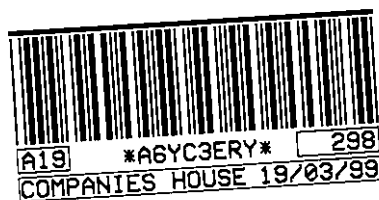
Certificate No: 1252908

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G Moffatt & Co.

Chartered Accountants
2 New Steet, PENZANCE
Cornwall. TR18 2LZ



ANNABETH LTD
ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
<u>Fixed Assets</u>			
Tangible Assets	4	£ 285,823	£ 294,623
		=====	=====
<u>Current Assets</u>			
Amounts Due Within One Year		£ 44,846	£ 48,390
		=====	=====
<u>Less: Current Liabilities</u>			
Amounts Due Within 1 Year		(41,271)	(46,114)
Amounts Due In Over 1 Year		(66,203)	(78,114)
		-----	-----
		£ (107,474)	£ (124,228)
		=====	=====
<u>Net Current Liabilities</u>		(62,628)	(75,838)
Provision for Deferred Taxation		(4,004)	(3,304)
		-----	-----
		£ 66,632	£ 79,142
		-----	-----
<u>NET ASSETS</u>		£ 219,191	£ 215,481
		=====	=====
<u>Share Capital</u>			
Ordinary Shares of £1 Each Authorized		100	100
		=====	=====
Issued & Fully Paid		2	2
Profit and Loss Account		99,139	95,429
Revaluation Reserve		120,048	120,048
Capital Redemption Reserve		2	2
		-----	-----
		£ 219,191	£ 215,481
		=====	=====

The financial statements and notes on page 2 were approved by the Board of Directors on the undernoted dates and have been prepared under the undernoted provisions of the Companies Act 1985 and 1989.

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 profit for this financial year.

Signed *L.P. Coorin* Director ..15/3/99.. Date

ANNABETH LTD
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31ST OCTOBER 1998

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.
- 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 principal activity, namely, the promotion of licensed premises and hoteliers.

3. Operating Profit

1998 1997

The operating profit is shown after charging:-

Directors Remuneration	14,480	11,630
Bank Loan Interest	8,613	9,940
Hire and Leasing of Equipment	6,667	5,616
Depreciation & Amortisation	8,801	9,311

ANNABETH LTD
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31ST OCTOBER 1998

4. <u>Fixed Assets</u>	<u>Hotel</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
Cost:			
At 1st November 1997	280,000	78,484	358,484
Additions During Period	-	-	-
(Disposals During Year)	-	-	-
	-----	-----	-----
Balance at 31/10/98	280,000	78,484	358,484
	=====	=====	=====

Depreciation

At 1st November 1997	21,737	42,124	63,861
Charge for the Year	5,165	3,636	8,801
	-----	-----	-----
Balance at 31/10/98	26,902	45,760	72,662
	=====	=====	=====

Net Book Values

At 31st October 1997	258,263	36,360	294,623
	=====	=====	=====
At 31st October 1998	253,098	32,724	285,822
	=====	=====	=====

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

	<u>1998</u>	<u>1997</u>
For the Current Period	3,534	4,965
	=====	=====

6. Creditors

Amounts Due Within One Year	41,271	46,114
Amounts Due In Over One Year (Bank Loan)	66,203	78,114
	-----	-----
	£ 107,474	£ 124,228
	=====	=====

The bank loan is secured on the freehold property known as the Cutty Sark, Marazion together with the unsupported personal guarantees of the directors, and limited to £120,000.