

CROWN & LINKS HOTELS LIMITED

Registered Number : 01993278

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 2000

PHILIP ROSS & CO
CHARTERED ACCOUNTANTS



A37
COMPANIES HOUSE
COMPANIES HOUSE

AQ5JEXTS

0680
02/02/01
24/01/01

CROWN & LINKS HOTELS LIMITEDREPORT OF THE DIRECTORS

The directors present their report and audited accounts for the Year ended 30th April 2000.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of Hoteliers and Golf Course proprietors.

REVIEW OF THE BUSINESS

A summary of the results of the trading for the Year is given on page 4 of the accounts.

The directors consider the state of affairs to be satisfactory.

RESULTS

The retained profit of the company for the Year was £351,668, (1999 - £66,151 profit).

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Changes in Fixed Assets during the year are set out in Note 6 to the accounts.

DIRECTORS

The directors who served during the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>30th April 2000</u>	<u>30th April 1999</u>
R. D. McGahon	50	50
E. W. McGahon	50	50

AUDITORS

The Auditors Philip Ross & Co. are deemed to be reappointed in accordance with S386 of the Companies Act of 1985.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors:


 E. W. McGahon
 Secretary

Approved by the Board: 15th December 2000

CROWN & LINKS HOTELS LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

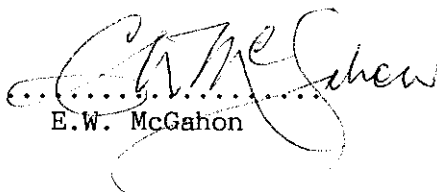
Company law requires the directors to prepare financial accounts for each financial Year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts, the directors are required to

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

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 financial accounts comply with the Companies Act 1985. 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.

15th December 2000

By order of the board


.....
E.W. McGahon

CROWN & LINKS HOTELS LIMITEDAUDITORS' REPORTAUDITORS' REPORT TO THE SHAREHOLDERS OFCROWN & LINKS HOTELS LIMITED

We have audited the financial accounts on pages 4 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial 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 financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial 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 financial accounts are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

Opinion

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its profit for the Year then ended and have been properly prepared in accordance with the Companies Act 1985.

Philip Ross & Co
Registered Auditors
Chartered Accountants

2a, Knowle Street
Mablethorpe
Lincs
LN12 2BG



15th December 2000

CROWN & LINKS HOTELS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2000

	Note	<u>2000</u> £	<u>1999</u> £
TURNOVER	2	816,329	1,260,878
COST OF SALES		(265,595)	(406,348)
<u>GROSS PROFIT</u>		550,734	854,530
NET OPERATING EXPENSES			
Profit on Sale of Fixed Assets		396,872	-
Administrative Expenses		(587,514)	(751,738)
<u>OPERATING PROFIT</u>	3	360,092	102,792
Interest Payable		(9,945)	(20,839)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		350,147	81,953
Taxation	5	1,521	(15,802)
<u>RETAINED PROFIT FOR THE YEAR</u>		351,668	66,151

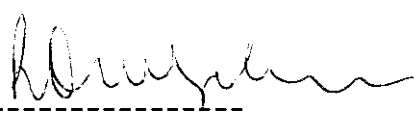
Movements in reserves are shown in note 13.

CROWN & LINKS HOTELS LIMITEDBALANCE SHEET
AS AT 30TH APRIL 2000

	Note	£	<u>2000</u>	£	£	<u>1999</u>	£
FIXED ASSETS							
Tangible Assets	6		516,184			562,601	
Investments	7		320,000			320,000	
			<u>836,184</u>			<u>882,601</u>	
CURRENT ASSETS							
Stock	8	22,300			25,200		
Debtors	9	107,117			67,027		
Cash at Bank and in Hand		65,388			15,705		
			<u>194,805</u>		<u>107,932</u>		
CREDITORS: Amounts Falling Due Within One Year	10	125,955			277,750		
NET CURRENT ASSETS/(LIABILITIES)			<u>68,850</u>		<u>(169,818)</u>		
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>905,034</u>		<u>712,783</u>		
CREDITORS: Amounts Falling Due After More Than One Year	11	90,000			247,896		
PROVISION FOR LIABILITIES AND CHARGES	12	15,164			16,684		
			<u>799,870</u>		<u>448,203</u>		
CAPITAL AND RESERVES							
Called Up Share Capital	14		100		100		
Profit and Loss Account			799,770		448,103		
<u>TOTAL SHAREHOLDERS' FUNDS</u>	13		<u>£ 799,870</u>		<u>£ 448,203</u>		

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors



R D McGahon
Director

Approved by the board: 15th December 2000

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Group Accounts

The financial accounts state the position of the company as an individual undertaking and not as a group, as the company has taken advantage of the exemption from preparing group accounts on the grounds that it qualifies as a small company under the Companies Act 1985.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	
and Long Leasehold Property	Nil
Fixtures and Fittings	15% on cost
Motor Vehicles	25% on cost

No depreciation is provided on freehold buildings on the basis that such a charge would not be material in the context of these accounts.

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Deferred Taxation

Deferred Taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. TURNOVER

In the opinion of the Directors, none of the company's turnover is attributable to geographical markets outside the UK. (1999 Nil).

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 20003. OPERATING PROFIT

	<u>2000</u> £	<u>1999</u> £
Operating Profit is stated after charging:		
Depreciation of Tangible Assets	9,611	10,049
Operating Lease Rentals:		
Hire of Plant and Equipment	10,891	11,366
Auditors Fee - Non Audit Work	4,800	4,800
Audit Fee	3,000	3,000
	<u> </u>	<u> </u>

4. DIRECTORS

	<u>2000</u> £	<u>1999</u> £
Directors' Emoluments	10,696	10,241
	<u> </u>	<u> </u>

Defined Contribution Pension Scheme

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost represents contributions payable by the Company to the fund and amounted to £46336 (1999 £10). There were no outstanding contributions payable to the fund at 30th April 2000. (1999 none).

5. TAXATION

	<u>2000</u> £	<u>1999</u> £
Taxation is based on the Profit for the Year and comprises:		
U.K. Corporation Taxation at 20% (1999 21%)	-	15,379
Deferred Taxation	1,521	423
	<u>1,521</u>	<u>15,802</u>

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 20006. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Fixtures and Fittings £	Land and Buildings £	Total £
COST				
1st May 1999	20,761	245,463	445,140	711,364
Additions	4,000	5,984	28,367	38,351
Disposals	(9,500)	(67,264)	(71,370)	(148,134)
30th April 2000	<u>15,261</u>	<u>184,183</u>	<u>402,137</u>	<u>601,581</u>
DEPRECIATION				
1st May 1999	10,059	138,704	-	148,763
Disposals	(7,809)	(65,168)	-	(72,977)
Charge for the Year	2,253	7,358	-	9,611
30th April 2000	<u>4,503</u>	<u>80,894</u>	<u>-</u>	<u>85,397</u>
NET BOOK VALUE				
30th April 2000	<u>10,758</u>	<u>103,289</u>	<u>402,137</u>	<u>516,184</u>
30th April 1999	<u>10,702</u>	<u>106,759</u>	<u>445,140</u>	<u>562,601</u>

7. FIXED ASSET INVESTMENTS

	<u>2000</u> £	<u>1999</u> £
Cost & Net Book Value	<u>320,000</u>	<u>320,000</u>

This represents a 100% share of Sandilands Golf and Leisure Limited a Company incorporated in England. The shareholders funds of this Company as at 30th April 2000 were £173,488 and the loss for the year £7,569.

8. STOCKS

	<u>2000</u> £	<u>1999</u> £
Stocks	<u>22,300</u>	<u>25,200</u>
	<u>22,300</u>	<u>25,200</u>

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 20009. DEBTORS

	<u>2000</u> £	<u>1999</u> £
Amounts falling due within one year:		
Trade Debtors	15,868	31,776
Amount due from subsidiary company	54,491	35,251
Directors Current Account	36,758	-
	<u>107,117</u>	<u>67,027</u>

10. CREDITORS - Amounts Falling Due
Within One Year

	<u>2000</u> £	<u>1999</u> £
Bank Loans and Overdrafts	24,224	42,900
Trade Creditors	40,689	88,054
Corporation Tax	26,313	55,751
Other Tax and Social Security	34,729	63,533
Directors Current Account	-	27,512
	<u>125,955</u>	<u>277,750</u>

11. CREDITORS - Amounts Falling Due
After More Than One Year

	<u>2001</u> £	<u>2000</u> £
Loan from Company Pension scheme	90,000	115,000
Bank Loan payable by instalments	-	132,896
	<u>90,000</u>	<u>247,896</u>

The above loans are both secured by a fixed charge on the Company's Land and Buildings.

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 200012. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>2000</u>	<u>1999</u>
	£	£
Deferred Taxation	15,164	16,685
At Start of Year	16,685	16,262
Charge for the Year	(1,521)	423
At End of Year	15,164	16,685

This represents a full provision for timing differences arising from accelerated capital allowances.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR representing a NET ADDITION TO SHAREHOLDERS' FUNDS	351,668	66,151
Opening shareholders' funds	448,103	381,952
<u>CLOSING SHAREHOLDERS' FUNDS</u>	<u>799,771</u>	<u>448,103</u>

14. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised - Ordinary Shares of £1 each	100	100
Allotted - called up and fully paid Ordinary shares of £1 each	100	100

15. FINANCIAL COMMITMENTS

	<u>2000</u>	<u>1999</u>
	£	£
Future Capital Expenditure	Nil	20,000

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 200016. RELATED PARTIES

The Company was controlled throughout the current and previous period by the Directors on page 1 of these accounts.

Included in note 9 & 10 to the accounts are balances due (from)/to the Directors, which do not carry interest, as follows:-

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
R D & E W McGahon	(36,758)	27,512
	<u> </u>	<u> </u>

17. POST BALANCE SHEET EVENTS

There are no transactions to report under this heading.