

CROWN & LINKS HOTELS LIMITED

Registered Number : 01993278

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 2002

PHILIP ROSS & CO
CHARTERED ACCOUNTANTS



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CROWN & LINKS HOTELS LIMITEDREPORT OF THE DIRECTORS

The directors present their report and the financial statements for the Year ended 30th April 2002.

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 AND DIVIDENDS

The retained profit of the company for the Year was £9,542, (2002 - £70,781 loss).

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 2002</u> | <u>30th April 2001</u> |
|---------------|------------------------|------------------------|
| R. D. McGahon | 50 | 50 |
| E. W. McGahon | 50 | 50 |

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.

The financial statements on pages 3-5 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors:

.....
E.W. McGahon
Secretary

Approved by the Board: 5th July 2002

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.

5th July 2002

By order of the board


.....
E.W. McGahon

CROWN & LINKS HOTELS LIMITEDACCOUNTANTS' REPORTACCOUNTANTS' REPORT TO THE DIRECTORS ONTHE UNAUDITED FINANCIAL STATEMENTS OFCROWN & LINKS HOTELS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th April 2002, set out on pages 3 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Philip Ross & Co.

5th July 2002

Philip Ross & Co
Chartered Accountants

CROWN & LINKS HOTELS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2002

| | Note | 2002 £ | 2001 £ |
|---|------|-----------|-----------|
| TURNOVER | 2 | 866,193 | 835,934 |
| COST OF SALES | | (276,488) | (285,095) |
| <u>GROSS PROFIT</u> | | 589,705 | 550,839 |
| NET OPERATING EXPENSES | | | |
| Administrative Expenses | | (579,312) | (552,261) |
| <u>OPERATING PROFIT/(LOSS)</u> | 3 | 10,393 | (1,422) |
| Interest Payable | | (3,427) | (9,531) |
| <u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u> | | 6,966 | (10,953) |
| Taxation | 5 | 2,576 | 172 |
| <u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u> | | 9,542 | (10,781) |
| Dividends | | - | (60,000) |
| <u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u> | | 9,542 | (70,781) |

Movements in reserves are shown in note 13.

CROWN & LINKS HOTELS LIMITEDBALANCE SHEET
AS AT 30TH APRIL 2002

| | Note | £ | 2002 £ | £ | 2001 £ |
|--|------|---------|------------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible Assets | 6 | | 497,150 | | 499,825 |
| Investments | 6 | | 320,000 | | 320,000 |
| | | | <u>817,150</u> | | <u>819,825</u> |
| CURRENT ASSETS | | | | | |
| Stock | 8 | 18,459 | | 17,407 | |
| Debtors | 9 | 79,927 | | 39,248 | |
| Cash at Bank and in Hand | | 20,955 | | 56,190 | |
| | | | <u>119,341</u> | <u>112,845</u> | |
| CREDITORS: Amounts Falling Due Within One Year | 10 | 185,444 | | 168,591 | |
| | | | <u>(66,103)</u> | <u>(55,746)</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>751,047</u> | <u>764,079</u> | |
| CREDITORS: Amounts Falling Due After More Than One Year | 11 | | - | 20,000 | |
| PROVISION FOR LIABILITIES AND CHARGES | 12 | | 12,415 | 16,512 | |
| | | | <u>738,632</u> | <u>727,567</u> | |
| CAPITAL AND RESERVES | | | | | |
| Called Up Share Capital | 14 | | 100 | 100 | |
| Profit and Loss Account | | | 738,532 | 727,467 | |
| <u>TOTAL SHAREHOLDERS' FUNDS</u> | 13 | | <u>£ 738,632</u> | <u>£ 727,567</u> | |

The Directors consider that for the year ended 30th April 2002 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company keep accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These statements are prepared in accordance with special provisions of Part V11 of Companies Act 1985 relating to small companies.

the financial Statements on pages 2 to 4 were approved by the Board of Directors on 5th July 2002 and signed on its behalf by:

R D McGahon

R D McGahon - Director

CROWN & LINKS HOTELS LIMITEDCASH FLOW STATEMENTFOR THE YEAR ENDED 30TH APRIL 2002

| | Note | £ | <u>2003</u> | £ | £ | <u>2002</u> | £ |
|--|------|---|-------------|-----------------|---|-------------|--------------|
| NET CASH INFLOW | | | | | | | |
| FROM OPERATING ACTIVITIES | | | | 5,175 | | | 93,969 |
| Returns on Investments and Servicing of Finance | | | | | | | |
| Interest Paid | | | | (3,427) | | | (9,531) |
| Taxation | | | | | | | |
| Corporation Tax Paid | | | | (1,170) | | | (14,601) |
| Capital Expenditure and Financial Investment | | | | | | | |
| Purchase of Tangible Fixed Assets | | | | (16,045) | | | (1,821) |
| | | | | (15,467) | | | 68,016 |
| Equity Dividends Paid | | | | - | | | (60,000) |
| | | | | (15,467) | | | 8,016 |
| Financing | | | | | | | |
| Debt Due Beyond a Year: | | | | | | | |
| Other Loan Repayments | | | | (70,000) | | | - |
| | | | | (70,000) | | | - |
| <u>(DECREASE)/INCREASE IN CASH</u> | | | | <u>(85,467)</u> | | | <u>8,016</u> |

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2002**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:

| | |
|-----------------------|-------------|
| 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

The turnover and profit before taxation is attributable to the principal activity of the company.

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 20023. OPERATING PROFIT/(LOSS)

| | 2002 £ | 2001 £ |
|---|-------------------|-------------------|
| Operating Profit/(Loss) is stated after charging: | | |
| Depreciation of Tangible Assets | 18,720 | 18,180 |
| Operating Lease Rentals: | | |
| Hire of Plant and Equipment | 6,659 | 8,921 |
| Staff Costs - note | 345,941 | 335,805 |
| | <u> </u> | <u> </u> |

4. DIRECTORS

| | 2002 £ | 2001 £ |
|-------------------------|-------------------|-------------------|
| Directors' Remuneration | 14,891 | 10,776 |
| | <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 £492 (2001 £12). There were no outstanding contributions payable to the fund at 30th April 2002. (2001 none).

5. TAXATION

| | <u>2003</u> £ | <u>2002</u> £ |
|---|-------------------|-------------------|
| Taxation is based on the Profit for the Year and comprises: | | |
| U.K. Corporation Taxation | - | - |
| Deferred Taxation | (2576) | (172) |
| | <u> </u> | <u> </u> |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2002**

6. TANGIBLE FIXED ASSETS

| | Motor Vehicles £ | Fixtures and Fittings £ | Land and Buildings £ | Total £ |
|-----------------------|------------------------|----------------------------------|-------------------------------|------------|
| COST | | | | |
| 1st May 2001 | 15,261 | 185,183 | 402,958 | 603,402 |
| Additions | 16,045 | - | - | 16,045 |
| 30th April 2002 | 31,306 | 185,183 | 402,958 | 619,447 |
| DEPRECIATION | | | | |
| 1st May 2001 | 7,203 | 96,374 | - | 103,577 |
| Charge for the Year | 3,240 | 15,480 | - | 18,720 |
| 30th April 2002 | 10,443 | 111,854 | - | 122,297 |
| NET BOOK VALUE | | | | |
| 30th April 2002 | 20,863 | 73,329 | 402,958 | 497,150 |
| 30th April 2001 | 8,058 | 88,809 | 402,958 | 499,825 |

7. FIXED ASSET INVESTMENTS

| | 2002 £ | 2001 £ |
|-----------------------|-----------|-----------|
| Cost & Net Book Value | 320,000 | 320,000 |

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 2002 were £198,217 and the profit for the year £19,083.

8. STOCKS

| | 2002 £ | 2001 £ |
|--------|-----------|-----------|
| Stocks | 18,459 | 17,407 |
| | 18,459 | 17,407 |

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 20029. DEBTORS

| | 2002 £ | 2001 £ |
|--------------------------------------|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade Debtors and Prepayments | 15,969 | 14,914 |
| Amount due from Subsidiary Company | 32,830 | 24,334 |
| Directors Current Account | 31,128 | - |
| | <u>79,927</u> | <u>39,248</u> |

10. CREDITORS - Amounts Falling Due
Within One Year

| | 2002 £ | 2001 £ |
|----------------------------------|----------------|----------------|
| Bank Loans and Overdrafts | 57,241 | 8,532 |
| Trade Creditors | 73,020 | 55,198 |
| Other Tax and Social Security | 24,640 | 22,564 |
| Other Creditors | 10,543 | 10,192 |
| Loan from Company Pension Scheme | 20,000 | 70,000 |
| Directors Current Account | - | 2,105 |
| | <u>185,444</u> | <u>168,591</u> |

12. PROVISIONS FOR LIABILITIES AND CHARGES

| | 2002 £ | 2001 £ |
|---------------------|---------------|---------------|
| At Start of Year | 14,992 | 15,164 |
| Charge for the Year | (2,576) | (172) |
| At End of Year | <u>12,416</u> | <u>14,992</u> |

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

CROWN & LINKS HOTELS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 200213. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2002 £ | 2001 £ |
|---|----------------|----------------|
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 9,542 | (10,781) |
| Dividends | - | (60,000) |
| NET ADDITION TO/(SUBTRACTION FROM) SHAREHOLDERS' FUNDS | 9,542 | (70,781) |
| Opening shareholders' funds | 728,989 | 799,770 |
| <u>CLOSING SHAREHOLDERS' FUNDS</u> | <u>738,531</u> | <u>728,989</u> |

14. SHARE CAPITAL

| | 2002 £ | 2001 £ |
|---|-----------|-----------|
| Authorised - Ordinary Shares of £1 each | 100 | 100 |
| Allotted - called up and fully paid Ordinary shares of £1 each | 100 | 100 |

16. RELATED PARTIES

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

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

| | 2002 £ | 2001 £ |
|-------------------|-----------|-----------|
| R D & E W McGahon | (31,128) | 2,105 |