

DANSON INTERNATIONAL HOTELS LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2004



ELLIS-LLOYD-JONES

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DANSON INTERNATIONAL HOTELS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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DANSON INTERNATIONAL HOTELS LIMITED

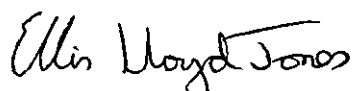
ACCOUNTANTS' REPORT TO THE DIRECTORS OF DANSON INTERNATIONAL HOTELS LIMITED

YEAR ENDED 31 DECEMBER 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2004, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



ELLIS-LLOYD-JONES
Chartered Accountants

Alan House
2 Risca Road
Handpost
Newport
NP20 4JW

Date: 5 September 2005

DANSON INTERNATIONAL HOTELS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

FIXED ASSETS	2		
Tangible assets		165,225	172,639
Investments		<u>37,712</u>	<u>37,712</u>
		<u>202,937</u>	<u>210,351</u>
CURRENT ASSETS			
Debtors	300		-
Cash at bank and in hand		<u>17,666</u>	<u>32,653</u>
		17,966	32,653
CREDITORS: Amounts falling due within one year		<u>63,579</u>	<u>74,029</u>
NET CURRENT LIABILITIES		<u>(45,613)</u>	<u>(41,376)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>157,324</u>	<u>168,975</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	129,202	129,202
Share premium account		169,079	169,079
Profit and loss account		<u>(140,957)</u>	<u>(129,306)</u>
SHAREHOLDERS' FUNDS		<u>157,324</u>	<u>168,975</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as 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.

The notes on pages 4 to 5 form part of these abbreviated accounts.

DANSON INTERNATIONAL HOTELS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 1.9.05 and are signed on their behalf by:



.....
Mr F. Mann
Director

The notes on pages 4 to 5 form part of these abbreviated accounts.

DANSON INTERNATIONAL HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Group accounts

The company has taken advantage of the exemption from preparing Group Accounts under Section 248 of the Companies Act 1985 on the basis that the Group qualifies as a Small Group. Therefore, the accounts present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents the net value of services supplied, excluding VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 2% on cost
Plant & Machinery	- 20% on net book value
Fixtures & Fittings	- 20% on net book value

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

DANSON INTERNATIONAL HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

2. FIXED ASSETS

	Tangible Assets £	Loans & Investments £	Total £
COST			
At 1 January 2004 and 31 December 2004	<u>403,082</u>	<u>37,712</u>	<u>440,794</u>
DEPRECIATION			
At 1 January 2004	230,443	—	230,443
Charge for year	<u>7,414</u>	<u>—</u>	<u>7,414</u>
At 31 December 2004	<u>237,857</u>	<u>—</u>	<u>237,857</u>
NET BOOK VALUE			
At 31 December 2004	<u>165,225</u>	<u>37,712</u>	<u>202,937</u>
At 31 December 2003	<u>172,639</u>	<u>37,712</u>	<u>210,351</u>

The property relates to a hotel situated in Dalyan Turkey. The land on which the hotel is sited was acquired on a fifty year contract which expires in 2034. No annual ground rent is payable.

The company owns a 96% interest in SULTAN PALAS OTELCILEK, SIRKET, a company registered in Turkey. The accounts were unavailable for this company at 31 December 2004 and 2003 therefore we are unable to state the aggregate of its capital and reserves or its profit.

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>129,202</u>	<u>129,202</u>	<u>129,202</u>	<u>129,202</u>