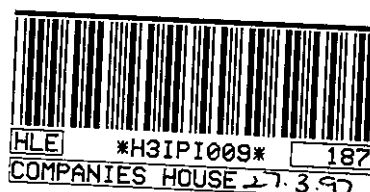


Ascot House Hotel Limited
Abbreviated Accounts
for the year ended 31 August 1996



Ascot House Hotel Limited

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Ascot House Hotel Limited

Abbreviated Balance Sheet
as at 31 August 1996

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	2	459,794	460,101
Current Assets			
Stocks		4,569	4,568
Debtors		9,661	10,711
Cash at bank and in hand		37,856	35,800
		<u>52,086</u>	<u>51,079</u>
Creditors: amounts falling due within one year		<u>(62,255)</u>	<u>(74,362)</u>
Net Current Liabilities		<u>(10,169)</u>	<u>(23,283)</u>
Total Assets Less Current Liabilities		<u>449,625</u>	<u>436,818</u>
Creditors: amounts falling due after more than one year	3	<u>(414,716)</u>	<u>(413,681)</u>
		<u>£ 34,909</u>	<u>£ 23,137</u>
Capital and Reserves			
Called up share capital	4	13	13
Profit and loss account		34,896	23,124
Shareholders' Funds		<u>£ 34,909</u>	<u>£ 23,137</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

Ascot House Hotel Limited

Abbreviated Balance Sheet (continued)
as at 31 August 1996

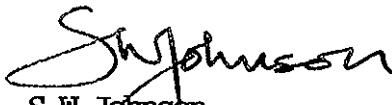
In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 20 MARCH 1997.


S W Johnson
Director

Ascot House Hotel Limited

Notes to the Financial Statements
for the year ended 31 August 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% Straight line
Fixtures, fittings and equipment	-	20% Straight line

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Ascot House Hotel Limited

Notes to the Financial Statements for the year ended 31 August 1996

2. Tangible Assets

	Land and buildings Freehold £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 1995	449,821	4,839	92,952	547,612
Additions	-	-	5,393	5,393
At 31 August 1996	449,821	4,839	98,345	553,005
Depreciation				
At 1 September 1995	-	3,775	83,736	87,511
Charge for year	-	540	5,160	5,700
At 31 August 1996	-	4,315	88,896	93,211
Net book values				
At 31 August 1996	£ 449,821	£ 524	£ 9,449	£ 459,794
At 31 August 1995	£ 449,821	£ 1,064	£ 9,216	£ 460,101

3. Creditors: amounts falling due after more than one year

Loans

	1996 £	1995 £
Not wholly repayable within five years by instalments	180,303	174,383
Wholly repayable within five years	240,913	244,298
	421,216	418,681
Included in current liabilities	6,500	5,000
	£ 414,716	£ 413,681

4. Share Capital

Authorised

	1996 £	1995 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid

	1996 £	1995 £
13 Ordinary shares of £1 each	13	13

Ascot House Hotel Limited

**Accountants' Report
to the Registrar of Companies**

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 4) have been prepared.

'We report on the accounts for the year ended 31 August 1996 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

John Gordon Walton & Co.

**Chartered Accountants and
Reporting Accountants**
Yorkshire House
Greek Street
LEEDS
LS1 5ST

20 MARCH
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1997