

COMPANY NO: 2803680

REPORTEVER SERVICES LIMITED  
AUDITED ACCOUNTS  
FOR THE PERIOD ENDED 25 MAY 2000

MICHAEL GEORGE & CO  
Chartered Accountants  
and Registered Auditors  
Esher, Surrey



REPORTEVER SERVICES LIMITED  
ACCOUNTS FOR THE PERIOD ENDED 25 MAY 2000

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The following page does not form part of the Statutory Accounts

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REPORTEVER SERVICES LIMITED

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at The Royal Hotel St Peter Street Winchester Hants SO23 8BS on Friday the 15th day of September 2000 at 11.00 am for the transaction of the following business:

- 1) To consider and adopt the Report of the Directors and the Audited Accounts for the period ended 25 May 2000.
- 2) To consider the declaration of a final ordinary dividend.
- 3) To re-appoint the auditors and authorise the Directors to fix their remuneration.
- 4) To transact any other ordinary business.

In accordance with the Articles of Association of the Company a Member entitled to attend and vote at this meeting is entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him. The instrument appointing a proxy must be deposited at the Registered Office of the Company at least forty eight hours before the time appointed for holding the meeting.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



P. SMITH  
DIRECTOR

Dated: 15 September 2000

REGISTERED OFFICE: Dawes Court House,  
Dawes Court,  
High Street,  
Esher,  
Surrey KT10 9QD.

## REPORTEVER SERVICES LIMITED

### DIRECTORS REPORT

The Directors submit their Report and accounts for the period ended 25 May 2000.

#### Directors' Responsibilities

Company law requires the directors to prepare 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 accounts, the directors are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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 prevention and detection of fraud and other irregularities.

#### Principal Activity

The principal activity of the company which has remained unchanged throughout the period was that of hoteliers.

#### Directors and their Share Interests

The Directors at 25 May 2000 and their interests in the share capital of the company were as follows:

	<u>Ordinary Shares of £1 Each</u>	
	<u>At 25 May 2000</u>	<u>At 28 May 1999</u>
Mr A.F.Smith	1	1
Mrs P.Smith	1	1
Mrs C.L.Lane (nee Smith)	-	-
Mrs S.R.Tugwell	-	-

Mrs Lane and Mrs Tugwell resigned as directors on 11 September 2000

REPORTEVER SERVICES LIMITED

DIRECTORS REPORT

Auditors

A Resolution to re-appoint Michael George & Co., Registered Auditors, as Auditors of the Company will be proposed in accordance with Section 385, Companies Act 1985.

The above report has been 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 BY

A handwritten signature in dark ink, appearing to be 'P. Smith', written over the printed name.

P. SMITH  
DIRECTOR

DATED: 15 September 2000

AUDITORS' REPORT TO THE SHAREHOLDERS OF

REPORTEVER SERVICES LIMITED

We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention, the Financial Reporting Standard for Smaller Entities (effective March 2000) 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 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 25 May 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



MICHAEL GEORGE & CO

Chartered Accountants and Registered Auditors

Dawes Court House,  
High Street, Esher, Surrey KT10 9QD.

15 September 2000

REPORTEVER SERVICES LIMITED  
PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM  
FROM 28 MAY 1999 TO 25 MAY 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
Turnover	2	2529294	2448963
Cost of Sales		357020	334319
Gross Profit		2172274	2114644
Administrative Expenses		1731280	1629490
Operating Profit	3	440994	485154
Interest Payable		7857	12729
Profit on Ordinary activities before taxation		433137	472425
Taxation	4	116563	130120
Profit for the Financial Period after Taxation		316574	342305
Dividends	5	315000	340000
Retained Profit for the Financial Period		1574	2305
Retained Profit at 28 May 1999		5046	2741
Retained Profit at 25 May 2000		£ 6620 =====	£ 5046 =====

The notes on pages 7 to 11 form part of these accounts.

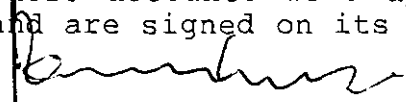
REPORTEVER SERVICES LIMITED

BALANCE SHEET AT 25 MAY 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>Fixed Assets</u>			
Tangible Fixed Assets	6	303494	271450
<u>Current Assets</u>			
Stock		15969	13267
Debtors	7	116586	120246
Cash		143198	219186
		<hr/>	<hr/>
		275753	352699
<u>Creditors: amounts falling due within one year</u>			
	8	520925	552942
		<hr/>	<hr/>
<u>Net Current Liabilities</u>		245172	200243
<u>Total Assets less Current Liabilities</u>			
		<hr/>	<hr/>
		58322	71207
<u>Creditors: amounts falling due after more than one year</u>			
	9	51700	66159
		<hr/>	<hr/>
<u>Net Assets</u>		£ 6622 =====	£ 5048 =====
<u>Capital and Reserves</u>			
Called up Share Capital	10	2	2
Profit and Loss Account		6620	5046
		<hr/>	<hr/>
		£ 6622 =====	£ 5048 =====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the Board on 15 September 2000 and are signed on its behalf by:

  
A F SMITH - DIRECTOR

The Notes on pages 7 to 11 form part of these accounts



## REPORTEVER SERVICES LIMITED

### NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED

25 MAY 2000

#### 1. Accounting Policies

##### Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Future liabilities for commitments under operating leases are not provided in the accounts but are shown separately in a Note to the accounts.

##### Tangible Fixed Assets

Depreciation is provided on the cost or book values of tangible fixed assets at annual rates calculated to write off the cost or book value less estimated residual value of each asset over its expected life as follows:-

Fixtures, Fittings & Equipment	20%
Motor Vehicles	25%
Tenants Improvements	5%

The company's policy is to maintain its freehold properties in good repair, the cost of maintenance being charged to the profit and loss account. The directors consider the life of the properties to be so long and the residual value so high that there is no significant annual depreciation.

#### 2. Turnover

Turnover represents the value of goods sold and services provided during the period stated net of Value Added Tax.

REPORTEVER SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED

25 MAY 2000

3. Operating Profit

	<u>2000</u>	<u>1999</u>
This is stated after charging:		
Directors' Emoluments	204114	217445
Auditors' Remuneration	4500	3500
Operating Lease Rentals	379179	374726
Depreciation	41632	31556
Loss on Disposal of Fixed Assets	6517	-
	=====	=====
and crediting:-		
Interest Received	10742	10067
	=====	=====

Directors' emoluments include pension scheme contributions of £50807 (1999, £51883). Retirement benefits are accruing to 4 directors under money purchase schemes.

4. Taxation

	<u>2000</u>	<u>1999</u>
UK Corporation Tax at an effective rate of 24.61% (1999, 25.32%) based on the profits for the period	116900	119620
Under/(Over) Provisions in previous periods	(337)	10500
	-----	-----
	£ 116563	£130120
	=====	=====

5. Dividends

	<u>2000</u>	<u>1999</u>
Interim Dividend Paid at £157500 (1999 £170000) per share	£ 315000	£ 340000
	=====	=====

REPORTEVER SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED

25 MAY 2000

6. Tangible Fixed Assets

	<u>Tenants Improvements</u>	<u>Freehold Property</u>	<u>Vehicles Fixtures &amp; Equipment</u>	<u>Total</u>
<u>Cost</u>				
At 28 May 1999	33999	167528	167110	368637
Additions in year	8813	-	75880	84693
Disposals	-	-	(23649)	(23649)
	<hr/>	<hr/>	<hr/>	<hr/>
At 25 May 2000	42812	167528	219341	429681
	<hr/>	<hr/>	<hr/>	<hr/>

Depreciation

At 28 May 1999	8252	-	88935	97187
Provided in Year	2052	-	39580	41632
Disposals	-	-	(12632)	(12632)
	<hr/>	<hr/>	<hr/>	<hr/>
At 25 May 2000	10304	-	115883	126187
	<hr/>	<hr/>	<hr/>	<hr/>

Net Book Values

At 25 May 2000	£ 32508 =====	£ 167528 =====	£ 103458 =====	£ 303494 =====
At 27 May 1999	£ 25747 =====	£ 167528 =====	£ 78175 =====	£ 271450 =====

7. Debtors

	<u>2000</u>	<u>1999</u>
Trade Debtors	79757	88270
Prepayments	36829	30976
Other Debtors	-	1000
	<hr/>	<hr/>
	£ 116586 =====	£ 120246 =====

REPORTEVER SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED

25 MAY 2000

8. Creditors: Amounts falling due  
within one year

	<u>2000</u>	<u>1999</u>
Trade Creditors	202693	90922
Taxes and Social Security Costs	74466	71046
Accruals	44870	49900
Taxation	116900	119954
Directors Loan Account	72296	211420
Mortgage (secured)	9700	9700
	<hr/>	<hr/>
	£ 520925	£ 552942
	=====	=====

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

	<u>2000</u>	<u>1999</u>
Mortgages (secured)		
repayable 2-5 years	40000	40000
and over 5 years	11700	26159
	<hr/>	<hr/>
	£ 51700	£ 66159
	=====	=====

10. Share Capital

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	Number	Number		
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Ordinary Shares of £1 each	1000	1000	£ 2	£ 2
	=====	=====	===	===

REPORTEVER SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED

25 MAY 2000

11. Operating Leases

There is a commitment to pay £375,000 in the following 12 months under a lease of the company's premises.

12. Related Party Disclosures

(a) Control

Throughout this and the previous period, the company was under the control of Mr A.F. Smith, the Chairman of the Board, who, with his wife, owns the whole of the issued share capital of the company.

(b) Transactions

Related party loan account transactions are as follows:

	<u>Mr and Mrs Smith</u>
Opening balance	211420
Dividend	315000
Withdrawals	(454124)
	<hr/>
Closing balance	£ 72296
	=====

In addition to the above the company paid rent of £375000 and management charges of £13000 to Mr and Mrs Smith during the period.