

THE HOSPITALITY & CATERING TRAINING
PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

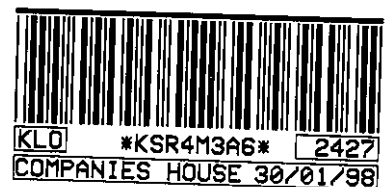
30TH MARCH 1997

Registered number: 2817838

A.W. FENN & CO.

CHARTERED CERTIFIED ACCOUNTANTS

Corringham



THE HOSPITALITY & CATERING TRAINING PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

for the year ended 30th March 1997

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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THE HOSPITALITY & CATERING TRAINING PARTNERSHIP LIMITED

COMPANY INFORMATION

30th March 1997

INCORPORATED	England 14th May 1993
NUMBER	2817838
CHAIRMAN	J.A. Hyde Esq.
OTHER DIRECTORS	Miss. L.M. Marten P.J. Binge Esq. Mrs. E.A. Ferguson Mrs. E. Kinnaird Ms. L.J. Martin P. Edmondson Esq. Mrs. J. Cameron - Rake Mrs. V. Wright P. Godbehere Esq. Mrs. L. Wallbank
SECRETARY	L.M. Marten
REGISTERED OFFICE	60 Rotherfield Crescent Brighton BN1 7FP
BANKERS	Midland Bank PLC 1 Kings Parade Ditchling Road Brighton BN1 6JT
AUDITORS	A.W. Fenn & Co. Chartered Certified Accountants Grover House Grover Walk Corringham Essex SS17 7LS

THE HOSPITALITY & CATERING TRAINING PARTNERSHIP LIMITED

DIRECTORS' REPORT

30th March 1997

The directors present their report and the audited financial statements for the year ended 30th March 1997.

Principal activity

The principal activity of the company was the provision of training services.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30th March 1997 Ordinary shares	1st April 1996 Ordinary shares
J.A. Hyde Esq.	80	80
Miss L. M. Marten	10	10
P.J. Binge Esq. (Resigned 30/05/97)	1	1
Mrs E. A. Ferguson	1	1
Mrs E. Kinnaird	1	1
Ms. L.J. Martin	1	1
Mrs. K.G. Jubb	1	1
D. MacDonald Esq. (Appointed 06/05/97)	-	-
P. Edmondson Esq. (Appointed 06/05/97)	-	-
Mrs. J. Cameron - Rake (Appointed 06/05/97)	-	-
Mrs. V. Wright (Appointed 06/05/97)	-	-
P. Godbehere Esq. (Appointed 06/05/97)	-	-
Mrs. L. Wallbank (Appointed 06/05/97)	-	-

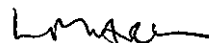
Auditors

A.W. Fenn & Co. have agreed to offer themselves for re-appointment as auditors of the company.

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.

On behalf of the board



L.M. Marten
Secretary

60 Rotherfield Crescent
Brighton
BN1 7FP

Dated 23rd September 1997

THE HOSPITALITY & CATERING TRAINING PARTNERSHIP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 statements, 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 statements 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 financial statements 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.

On behalf of the board



J.A. Hyde
Chairman

THE HOSPITALITY & CATERING TRAINING PARTNERSHIP LIMITED

AUDITORS' REPORT

Auditors' report to the shareholders of

The Hospitality & Catering Training Partnership Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 statements 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



A.W. Fenn & Co.
Registered Auditors
Chartered Certified Accountants
Grover House
Grover Walk
Corringham
Essex SS17 7LS.

Dated:- 23rd September 1997

THE HOSPITALITY & CATERING TRAINING PARTNERSHIP LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th March 1997

	Note	1997 £	1996 £
Turnover	2	3,663,086	1,127,009
Cost of sales		(2,734,768)	(838,572)
Gross profit		928,318	288,437
Net operating expenses			
Distribution costs		(34,925)	(53,796)
Administrative expenses		(636,047)	(188,959)
Operating profit	3	257,346	45,682
Interest payable	5	(6,372)	(8,581)
Profit on ordinary activities before taxation		250,974	37,101
Taxation	6	(58,855)	(8,818)
Profit on ordinary activities after taxation		192,119	28,283
retained for the year	13		

Movements in reserves are shown in note 13.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

THE HOSPITALITY & CATERING TRAINING PARTNERSHIP LIMITED

BALANCE SHEET

at 30th March 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	7		144,896		22,906
Current assets					
Debtors	8	641,139		216,119	
Cash at bank and in hand		273		380	
		<u>641,412</u>		<u>216,499</u>	
Creditors: amounts falling due within one year	9	<u>(564,790)</u>		<u>(210,006)</u>	
Net current assets			<u>76,622</u>		<u>6,493</u>
Total assets less current liabilities			<u>221,518</u>		<u>29,399</u>
Capital and reserves					
Called up share capital	12		95		95
Profit and loss account	13		<u>221,423</u>		<u>29,304</u>
Total shareholders' funds	11		<u>221,518</u>		<u>29,399</u>

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

The financial statements on pages 5 to 10 were approved by the board of directors on 23rd September 1997 and signed on its behalf by:

J.A. Hyde
Chairman



NOTES ON FINANCIAL STATEMENTS

30th March 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

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

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% on the written down value
Fixtures and fittings	25% on the written down value

Deferred taxation

Deferred taxation is provided on 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.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

3 Operating profit

	1997 £	1996 £
Operating profit is stated after charging		
Auditors' remuneration	6,110	3,525
Depreciation of tangible fixed assets (note 7)		
owned assets	33,651	4,139

NOTES ON FINANCIAL STATEMENTS

30th March 1997

4 Directors

	1997 £	1996 £
Directors' emoluments	298,536	225,839

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 charge represents contributions payable by the company to the fund and amounted to £111,731 (1996 £42,610). Contributions totalling £300 (1996 £0) were payable to the fund at 30th March 1997 and are included in creditors.

5 Interest payable

	1997 £	1996 £
Interest payable	6,372	8,581

6 Taxation

	1997 £	1996 £
Corporation tax on profit on ordinary activities at 24% (1996 25%)	58,855	8,818

7 Tangible fixed assets

Cost	Motor Vehicles £	Fixtures and Fittings £	Total £
1st April 1996	-	27,596	27,596
Additions	61,663	93,978	155,641
30th March 1997	61,663	121,574	183,237
Depreciation			
1st April 1996	-	4,690	4,690
Charge for year	15,415	18,236	33,651
30th March 1997	15,415	22,926	38,341
Net book amount			
30th March 1997	46,248	98,648	144,896
1st April 1996	-	22,906	22,906

THE HOSPITALITY & CATERING TRAINING PARTNERSHIP LIMITED

NOTES ON FINANCIAL STATEMENTS

30th March 1997

8 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Trade debtors	632,348	214,097
Other debtors	8,791	2,022
	<u>641,139</u>	<u>216,119</u>

9 Creditors: amounts falling due within one year

	1997 £	1996 £
Bank overdrafts	53,040	15,905
Trade creditors	135,973	30,116
Corporation tax	59,179	9,155
Other taxation and social security	222,093	38,958
Other creditors	94,505	115,872
	<u>564,790</u>	<u>210,006</u>

The overdraft is secured.

10 Deferred taxation

	1997		1996	
	Potential liability £	Provision made £	Potential liability £	Provision made £
Corporation tax deferred by capital allowances	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The potential liability and provision are based on a corporation tax rate of 25% (1996 25%).

11 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the financial year representing a Net addition to shareholders' funds	192,119	28,283
Opening shareholders' funds	<u>29,399</u>	<u>1,116</u>
Closing shareholders' funds	<u>221,518</u>	<u>29,399</u>

THE HOSPITALITY & CATERING TRAINING PARTNERSHIP LIMITED

NOTES ON FINANCIAL STATEMENTS

30th March 1997

12 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	100,000	100,000	100,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary share capital	95	95	95	95
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Profit and loss account

	1997 £
1st April 1996	29,304
Retained profit for the year	192,119
	<u> </u>
30th March 1997	221,423
	<u> </u>

14 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31st March 1998

	1997 Plant & Other £	1996 Plant & Other £
Expiring Within two to five years	9,690	-
	<u> </u>	<u> </u>
	9,690	-
	<u> </u>	<u> </u>

15 Related parties

The company is controlled by J. Hyde Esq. a director.