

Company Registration No: 3174242 (England and Wales)

**CANTERBURY HOTELS (SCOTLAND) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001**



CANTERBURY HOTELS LIMITED

COMPANY INFORMATION

Directors	A Collins D Collins
Secretary	D Collins
Company number	3125190
Registered office	843 Finchley Road London NW11 8NA
Auditors	Glazers Limited 843 Finchley Road London NW11 8NA

CANTERBURY HOTELS (SCOTLAND) LIMITED

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CANTERBURY HOTELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2001

The directors present their report and financial statements for the year ended 30 November 2001.

Principal activities

The principal activity of the company continued to be that of hoteliers.

Directors

The following directors have held office since 1 December 2000:

A Collins

D Collins

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 November 2001	1 December 2000
A Collins	-	-
D Collins	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Glaziers Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

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 then 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D Collins

Director

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CANTERBURY HOTELS (SCOTLAND) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF CANTERBURY HOTELS (SCOTLAND) LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 other irregularity or error. 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 30 November 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Glaziers Limited

Chartered Accountants
Registered Auditor

30/01/02

843 Finchley Road
London
NW11 8NA

CANTERBURY HOTELS (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2001

	Notes	2001 £	2000 £
Turnover		700,897	623,065
Cost of sales		(499,792)	(509,368)
Gross profit		201,105	113,697
Administrative expenses		(246,053)	(269,227)
Operating loss	2	(44,948)	(155,530)
Other interest receivable and similar income		475	771
Loss on ordinary activities before taxation		(44,473)	(154,759)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	8	(44,473)	(154,759)


CANTERBURY HOTELS (SCOTLAND) LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		143,724		167,839
Current assets					
Stocks		18,188		21,266	
Debtors	5	88,631		93,749	
Cash at bank and in hand		123,059		20,331	
		<u>229,878</u>		<u>135,346</u>	
Creditors: amounts falling due within one year	6	<u>(775,460)</u>		<u>(660,572)</u>	
Net current liabilities			<u>(545,582)</u>		<u>(525,226)</u>
Total assets less current liabilities			<u>(401,858)</u>		<u>(357,387)</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>(402,858)</u>		<u>(358,387)</u>
Shareholders' funds			<u>(401,858)</u>		<u>(357,387)</u>

These financial statements 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).

The financial statements were approved by the Board on 28/11/02


D Collins
Director

CANTERBURY HOTELS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services 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:

Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

2 Operating loss

Operating loss is stated after charging:

Depreciation of tangible assets

Auditors' remuneration

2001

£

25,363

2,500

2000

£

29,619

2,500

3 Taxation

No provision has been made for UK Corporation Tax due to the availability of losses

4 Tangible fixed assets

Cost

At 1 December 2000

Additions

At 30 November 2001

Depreciation

At 1 December 2000

Charge for the year

At 30 November 2001

Net book value

At 30 November 2001

At 30 November 2000

£

264,517

1,248

265,765

96,678

25,363

122,041

143,724

167,839

CANTERBURY HOTELS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001

5 Debtors	2001	2000
	£	£
Trade debtors	77,194	83,620
Other debtors	11,437	10,129
	<u>88,631</u>	<u>93,749</u>
6 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loans and overdrafts	663	-
Trade creditors	13,058	20,618
Amounts owed to group undertakings and undertakings in which the company has a participating interest	720,066	595,117
Taxation and social security	21,928	20,733
Other creditors	19,745	24,104
	<u>775,460</u>	<u>660,572</u>
7 Share capital	2001	2000
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	1,000	1,000
8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 December 2000		(358,385)
Retained loss for the year		(44,473)
Balance at 30 November 2001		<u>(402,858)</u>

CANTERBURY HOTELS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001

9 Financial commitments

At 30 November 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001	2000
	£	£
Expiry date:		
In over five years	9,000	9,000

10 Control

In the opinion of the directors the ultimate holding company is Canterbury Travel (London) Ltd, and the company is ultimately controlled jointly by Mrs D Collins and Mr A Collins.

11 Related party transactions

Rent of £9,000 (2000 - £9,000) was paid during the year to the parent company's self administered pension scheme. The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 and not disclosed intra-group transactions.