

The Good Pub Company Limited

Abbreviated financial statements

for the year ended 30 September 2000

Registered Number : 3202920

**Abbreviated financial statements prepared under
section 247(B) of the Companies Act 1985**

Milford Jenkins

Chartered Accountants

Registered Auditor

Victoria House

250 Cowbridge Road East

Cardiff

CF5 1GZ



The Good Pub Company Limited

Abbreviated financial statements

Contents	Page
Auditor's report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 7

Report of the auditor to the members of The Good Pub Company Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 7, together with the full statutory financial statements of the company for the year ended 30 September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246 (5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions, and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 7 are properly prepared in accordance with those provisions.

Milford Jenkins

Chartered Accountants


Registered Auditor

Victoria House

250 Cowbridge Road East

Cardiff

CF5 1GZ



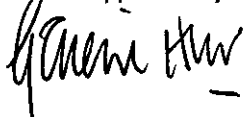
Date : 9 January 2001

The Good Pub Company Limited

Abbreviated balance sheet at 30 September 2000

	Note	2000	1999
		£	£
Fixed assets			
Tangible assets	2	1,875,132	1,333,546
Current assets			
Stock		36,808	19,559
Debtors		29,645	30,983
Cash at bank and in hand		258,802	140,896
		<u>325,255</u>	<u>191,438</u>
Creditors : amounts falling due within one year	3	<u>(468,762)</u>	<u>(389,161)</u>
Net current liabilities		<u>(143,507)</u>	<u>(197,723)</u>
Total assets less current liabilities		<u>1,731,625</u>	<u>1,135,823</u>
Creditors : amounts falling due after more than one year	3	<u>(1,407,779)</u>	<u>(939,642)</u>
Net assets		<u><u>323,846</u></u>	<u><u>196,181</u></u>
Capital and reserves			
Called up share capital	4	53,000	53,000
Profit and loss account		270,846	143,181
		<u><u>323,846</u></u>	<u><u>196,181</u></u>

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. The financial statements were approved by the board of directors on 9 January 2001 and were signed on its behalf by :



I G Huws - Director

The Good Pub Company Limited

Notes to the abbreviated financial statements

I. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Fixed assets and depreciation

Depreciation is provided by the company using the straight line method to write off the cost of tangible fixed assets, over their estimated useful economic lives, as follows :

Kitchen equipment	-	20%
Fixtures and fittings equipment	-	15%
Crockery & utensils	-	33.3%

Freehold land and buildings are not depreciated. Public Houses held as freehold or with a leasehold interest in excess of 50 years are maintained, as a matter of policy, by a programme of repair and refurbishment such that their residual values are at least equal to their book values.

Having regard to this, it is the opinion of the directors that depreciation on any such property, as required by the Companies Act 1985 and applicable accounting standards, would not be material.

Turnover

Turnover represents the amount (excluding value added tax) derived from the provision of goods and services to customers during the year.

The Good Pub Company Limited

Notes to the abbreviated financial statements (continued)

1. Accounting policies (continued)

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing difference between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rental under operating leases are charged to the profit and loss account as they fall due.

Other operating income

This represents the company's other income from the operation of amusement with prizes machines on its establishments.

The Good Pub Company Limited

Notes to the abbreviated financial statements (continued)

2. Tangible fixed assets

	Land & buildings £	Kitchen equipment £	Fixtures & fittings £	Crockery cutlery & utensils £	Totals £
<i>Cost</i>					
At 1 Oct 1999	1,087,564	54,407	257,083	8,296	1,407,350
Additions	492,626	11,454	99,591	-	603,671
Disposals	-	-	-	(4,148)	(4,148)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 Sept 2000	1,580,190	65,861	356,674	4,148	2,006,873
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 Oct 1999	-	18,248	55,556	-	73,804
Charge for year	-	12,026	45,911	-	57,937
Eliminated on disposal	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 Sept 2000	-	30,274	101,467	-	131,741
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 30 Sept 2000	1,580,190	35,587	255,207	4,148	1,875,132
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 Sept 1999	1,087,564	36,159	201,527	8,296	1,333,546
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Good Pub Company Limited

Notes to the abbreviated financial statements (continued)

3. Creditors

Creditors include the following amounts which are secured

	2000 £	1999 £
Bank loan (due within 1 year)	185,000	185,000
Bank loan (due after more than one year)	1,276,279	808,142

The bank loans and overdrafts are secured over the company's properties with an additional fixed charge over book and other debts and first floating charge over all the assets of the company.

The bank loan, which is due for review in November 2000, is of an unstated term, so an analysis of the exact maturity of the debt is not possible.

4. Share capital

	2000 £	1999 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
'A' ordinary shares of £1 each	52,000	52,000
	<hr/>	<hr/>
	53,000	53,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,000	1,000
'A' ordinary shares of £1 each	52,000	52,000
	<hr/>	<hr/>
	53,000	53,000
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The Good Pub Company Limited

Notes to the abbreviated financial statements (continued)

5. Related party disclosures

During the year, accounting and book-keeping services were provided to the company by The Ambishus Pub Company plc, a company of which D P Snook is a director. These services were provided at arm's length at a commercial rate.