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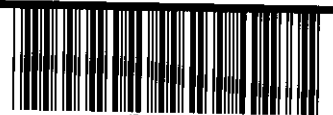
Company No. 4055650

Eriksen Hotels Limited

ABBREVIATED FINANCIAL STATEMENTS

For the period ended 31st October 2001

Muras Baker Jones & Co
Chartered Accountants
Wolverhampton



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COMPANIES HOUSE

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Eriksen Hotels Limited

ABBREVIATED BALANCE SHEET

At 31st October 2001

	Note	£	2001 £
FIXED ASSETS			
Intangible assets	2		240,620
Tangible assets	3		982,294
			<hr/>
			1,222,914
CURRENT ASSETS			
Stock		21,500	
Debtors		12,118	
Cash at bank and in hand		90,351	
		<hr/>	
		123,969	
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CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank loans and overdraft	4	34,872	
All other creditors	5	70,519	
		<hr/>	
		105,391	
		<hr/>	
NET CURRENT ASSETS			18,578
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,241,492
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Bank loans	4	715,035	
All other creditors	6	275,000	
		<hr/>	
			(990,035)
PROVISIONS FOR LIABILITIES AND CHARGES			(4,500)
			<hr/>
NET ASSETS			246,957
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	7		920
Profit and loss account			16,627
Share premium account			229,770
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SHAREHOLDERS FUNDS			246,957
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Eriksen Hotels Limited

ABBREVIATED BALANCE SHEET continued

At 31st October 2001

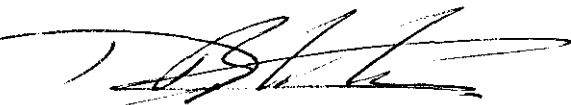
For the period ended 31st October 2001, the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to financial statements so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD ON 19 FEBRUARY 2002
and signed on its behalf by:



D.E.D. Blakstad
Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the period ended 31st October 2001

1. ACCOUNTING POLICIES

(a) 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).

(b) Turnover

Turnover represents the value of goods and services supplied, exclusive of value added tax. All turnover is to the UK market.

(c) Depreciation

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets over their estimated useful lives.

The depreciation charge for the period was based on the following rates:

Plant and machinery	-	10%	on cost
Fixtures, fittings and office equipment	-	25%	on written down value

No depreciation is provided on the freehold property. It is the company's policy to maintain the property in a continual state of sound repair and to extend and make improvements thereto from time to time.

Accordingly, the directors consider that the life of the property is so long and residual value, based on prices prevailing at the time of acquisition, is so high that any depreciation is insignificant.

Any permanent diminution in the value of the property is charged to the profit and loss account as appropriate.

(d) Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separate net assets acquired.

Goodwill is amortised over 20 years in equal annual instalments.

(e) Stocks

These are valued on a "first-in-first-out" basis at the lower of cost and net realisable value.

Eriksen Hotels Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the period ended 31st October 2001

1. ACCOUNTING POLICIES (CONTINUED)

(f) Deferred Taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

(g) Operating Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

2. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
Additions	249,998
	<hr/>
At 31st October 2001	249,998
	<hr/>
AMORTISATION:	
Charge for the period	9,378
	<hr/>
At 31st October 2001	9,378
	<hr/>
NET BOOK VALUE:	
At 31st October 2001	240,620
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3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION:	
Additions	989,075
	<hr/>
At 31st October 2001	989,075
	<hr/>
ACCUMULATED DEPRECIATION:	
Charge for the period	6,781
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At 31st October 2001	6,781
	<hr/>
NET BOOK VALUE	
At 31st October 2001	982,294
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Eriksen Hotels Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the period ended 31st October 2001

4. BANK LOANS AND OVERDRAFT

The bank loan and overdraft is secured. Mr D.E.D. Blakstad has also given a personal guarantee amounting to £75,000.

The bank loan falling due for payment after more than one year includes £571,185 payable after more than 5 years.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2001
£

Include:

Directors Loan Account: D.E.D. Blakstad 4,741

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2001
£

Include:

Directors Loan Account: D.E.D. Blakstad 125,000

7. SHARE CAPITAL

2001
£

Authorised:

A Ordinary shares of £1 each 750

B Ordinary Shares of £1 each 250

1,000

Allotted, issued and fully paid:

A Ordinary shares of £1 each 690

B Ordinary Shares of £1 each 230

920

1 subscriber share was issued on incorporation and a further 689 A Ordinary Shares were issued for cash at par on 23rd May 2001. On the same date 230 B Ordinary Shares were issued for cash at £1,000 per share.