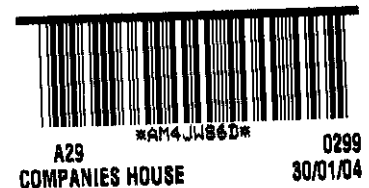


Registered Number: 4656344

# L & H HOTELS LIMITED

## ABBREVIATED ACCOUNTS

for the period 4 February 2003 to 31 March 2003



PEARSON MAY

Chartered Accountants

Originated 1841

BATH

TROWBRIDGE

WARMINSTER

CHIPPENHAM

**L & H HOTELS LIMITED**

**AUDITORS' REPORT to TES TRANSMISSIONS LIMITED under SECTION 247B OF  
THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the full statutory accounts of the company for the period 4 February 2003 to 31 March 2003 prepared under Section 226 of the Companies Act 1985.

***Respective Responsibilities of Directors and Auditors***

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 to the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with the Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been 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 accounts.

***Opinion***

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



**PEARSON MAY**

*Chartered Accountants and Registered Auditors*

37 Great Pulteney Street, Bath

Date Signed

29 June 2004



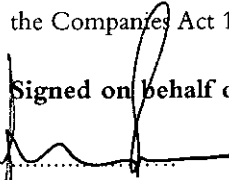
**L & H HOTELS LIMITED****ABBREVIATED BALANCE SHEET as at 31 March 2003**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	(2)	3,715,390	
Investment Property	(2)	2,962,239	
			6,677,629
<b>CURRENT ASSETS</b>			
Debtors		18,253	
Cash at Bank and in Hand		-	
		18,253	
<b>CREDITORS: amounts falling due within one year</b>	(3)	(3,071,086)	
<b>NET CURRENT LIABILITIES</b>			(3,052,833)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,624,796
<b>CREDITORS: amounts falling due after one year</b>	(3)		(3,651,001)
			(26,205)
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	(4)		100
Profit and Loss Account			(26,305)
<b>SHAREHOLDERS' FUNDS</b>			(26,205)

The notes on pages 3 to 5 form part of these abbreviated accounts.

The abbreviated accounts have 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.

  
L J B BEERE  
Director

The accounts were approved by the Board of Directors on 29<sup>th</sup> Jan 2004  
Date Signed

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the period 4 February 2003 to 31 March 2003**

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**1. ACCOUNTING POLICIES**

**Basis of Preparation of Accounts**

The company's accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards.

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts. The accounts therefore present information about the company as an individual undertaking and not about its group.

**Turnover**

Turnover represents rental income receivable.

**Depreciation**

The freehold property included in these accounts was acquired at market value on the final day of the accounting period and as such no depreciation has been charged.

**Deferred Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

# L & H HOTELS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the period 4 February 2003 to 31 March 2003

### 2. FIXED ASSETS

	Tangible Assets £	Investment Property £	Total £
<b>Cost:</b>			
Additions	3,715,390	2,962,239	6,677,629
At 31 March 2003	<u>3,715,390</u>	<u>2,962,239</u>	<u>6,677,629</u>
<b>Net Book Value:</b>			
At 31 March 2003	<u>3,715,390</u>	<u>2,962,239</u>	<u>6,677,629</u>

### 3. CREDITORS

Creditors includes the following amounts which are secured:

	Due within one year £	Due after one year £
Bank Loans	–	2,442,000
Other Loans	–	850,000
	<u>–</u>	<u>3,292,000</u>

### 4. SHARE CAPITAL

	Authorised	Allotted, Issued and Fully Paid
Ordinary 'A' shares of £1 each	<u>4,100,000</u>	<u>82</u>
Ordinary 'B' shares of £1 each	<u>900,000</u>	<u>18</u>

On the event of transfer 'A' shares must first be offered to the owners of 'B' shares pro rata to their existing holdings. 'B' shares must first be offered to the majority shareholder. The shares rank pari passu in all other respects.

## **L & H HOTELS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS for the period 4 February 2003 to 31 March 2003**

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#### **5. RELATED PARTY TRANSACTIONS**

The related parties of the company are:

Bell and Ross Limited - 100% subsidiary undertaking  
L J B Beere - director and shareholder  
H L Beere - director and shareholder  
R I Beere - director  
A Beere - director  
G L Walker - director and shareholder  
N S Walker - director and shareholder

- a) Included in creditors is a loan of £250,000 due to G L and N S Walker. The loan carries interest at 8% per annum from 1 April 2003. The loan is secured by a fixed and floating charge over the assets of the company and is repayable on 31 March 2018.
- b) Included in creditors is a loan of £359,001 due to L J B and H L Beere. The loan is unsecured, interest free and repayable after 31 March 2018.
- c) On 31 March 2003, the freehold property of Bell and Ross Limited was transferred to the company. The property was transferred at market value.
- d) Included in creditors is a loan of £2,982,665 due to Bell and Ross Limited. The loan is unsecured, interest free and no repayment terms have been agreed.