

UNION AND WESTERN HOTELS LTD

ACCOUNTS FOR THE YEAR ENDED
1ST DECEMBER 1996

Company Number 415527

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G Moffatt & Co.

Chartered Accountants
2 New Street, PENZANCE
Cornwall.

REGISTERED AUDITORS



UNION AND WESTERN HOTELS LTD
AUDITORS' REPORT TO UNION & WESTERN HOTELS LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 and 3, together with the full statutory accounts of the company for the year ended 1st December 1996 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for the preparing the abbreviated accounts 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 accounts prepared in accordance with 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 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 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 and 3 are properly prepared in accordance with those provisions.

On the undernoted date we reported as auditors to the shareholders of the company on the full statutory accounts prepared under section 226 of the Companies Act 1985. In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at that date, and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



G Moffatt & Co.
Chartered Accountants
2 New Street
PENZANCE, Cornwall

REGISTERED AUDITORS

Date: 30 AUG 1997

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UNION AND WESTERN HOTELS LTD
ABBREVIATED BALANCE SHEET AS AT 1ST DECEMBER 1996

	Notes	1996	1995
<u>Fixed Assets</u>	7		
Tangible Assets		£ 265,392	£ 262,416
<u>Current Assets</u>			
Stocks	11,327		12,282
Debtors	8 4,527		7,253
Cash on Hand	2,793		2,901
	-----		-----
	18,647		22,436
	=====		=====
<u>Less: Current Liabilities</u>			
Amounts Due Within One Year	9 (140,871)		(152,694)
	-----		-----
Net Current Liabilities		(122,224)	(130,258)
		-----	-----
<u>Total Assets Less Current Liabilities</u>		143,168	132,158
Creditors Due After One Year	10	(184,012)	(203,613)
		-----	-----
<u>Net Liabilities</u>		£ (40,844)	£ (71,455)
		=====	=====
<u>Capital & Reserves</u>			
<u>Share Capital</u> - Authorised £25,000 £1 Shares			
- Issued & Fully Paid		20,004	20,004
Other Reserves		14,803	14,803
Profit and Loss Account		(75,651)	(106,262)
		-----	-----
		£(40,844)	£(71,455)
		=====	=====

The notes on page 3 form an integral part of these accounts.

The financial statements were approved by the Board on the undernoted date.

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

.....  DATE 30 AUG 1997

UNION AND WESTERN HOTELS LTD
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 1ST DECEMBER 1996

1. Accounting Policies

- a) The accounts have been prepared under the Historic Cost Convention.
- b) Turnover, represents the net amount of goods and services supplied, excluding VAT.
- c) Depreciation is provided on tangible assets in equal instalments over their estimated lives, the following rates apply:-

Furniture and Equipment 10%

Depreciation is not provided on freeholds as the market value is materially higher than book value. The professional bricks and mortar valuation of the freehold premises as at 28th April 1997 amounted to £500,000

2. Turnover

The turnover, and profit before taxation is attributable to the company's principle activity, namely, the promotion of licenced premises and hoteliers.

3. Operating Profit

The operating profit is stated after charging:-

	<u>1996</u>	<u>1995</u>
Depreciation of tangible fixed Assets	3,277	2,946
Directors Remuneration	3,135	2,970
Audit Fees	850	-
Bank & Loan Interest	22,358	23,733
Equipment Hire	125	135
	=====	=====

4. Staff Costs

Salaries and Wages	115,878	100,009
	=====	=====

The average weekly number of employees during the year was as follows:-

	15	15
Office Management	3	3
	===	===

5. Taxation

Charge for the Year	Nil	Nil
	===	===

6. Directors' Remuneration

Chairman and Highest Paid Director	3,135	2,970
	=====	=====

UNION AND WESTERN HOTELS LTD
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 1ST DECEMBER 1996

7.	<u>Fixed Assets</u>	<u>Freehold Property</u>	<u>Furniture & Equipment</u>	<u>Total</u>
	Tangible Assets			
	Cost:			
	As at 2nd December 1995	235,900	81,390	317,290
	Additions During the Year	-	6,253	6,253
		-----	-----	-----
		235,900	87,643	323,543
		=====	=====	=====
	Depreciation:			
	As at 2nd December 1995	-	54,874	54,874
	Charged During Year	-	3,277	3,277
		-----	-----	-----
	Balance as at 1st December 1996	-	£ 58,151	£ 58,151
		=====	=====	=====
	Net Book value 1st December 1996	235,900	29,492	265,392
		=====	=====	=====
	Net Book Value 1st December 1995	235,900	26,516	262,416
		=====	=====	=====
		<u>1996</u>	<u>1995</u>	
8.	<u>Debtors</u>			
	Amounts due Within One Year:-	4,527	7,253	
9.	<u>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</u>			
	Bank Overdraft	62,321	52,966	
	Creditors	52,556	50,012	
	Directors' Current Account	14,542	36,408	
	Loan Account Brewery	11,452	13,308	
		-----	-----	
		£ 140,871	£ 152,694	
		=====	=====	
10.	<u>CREDITORS: AMOUNTS DUE AFTER ONE YEAR</u>			
	Bank Loan	129,966	142,823	
	Loan Account Brewery	54,046	60,790	
		-----	-----	
		£ 184,012	£ 203,613	
		=====	=====	

- Note: 1. Bank loan is secured by a Legal Charge on the Freehold dated 1st August 1988, and by fixed and floating charges on general assets of the company, over a period of 20 years.
2. The Brewery loans are secured by Second charges on the Freehold property.