

**UNION AND WESTERN HOTELS LTD**

**ACCOUNTS FOR THE YEAR ENDED**  
**30<sup>TH</sup> NOVEMBER 2002**

**Company Number 415527**

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2. Notes.

**G Moffatt & Co.**

Chartered Accountants  
2 New Street, PENZANCE,  
Cornwall. TR18 2LZ



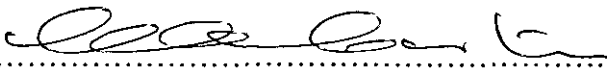
**UNION AND WESTERN HOTELS LTD**  
**ABBREVIATED BALANCE SHEET AS AT 30<sup>TH</sup> NOVEMBER 2002**

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<b><u>Fixed Assets</u></b>			
Tangible Assets	7	527,979	526,338
		-----	-----
<b><u>Current Assets</u></b>			
Amounts Due Within One Year	8	63,421	63,494
<b><u>Less: Current Liabilities</u></b>			
Amounts Due Within One Year	9	(161,969)	(178,048)
		-----	-----
<b><u>Net Current Liabilities</u></b>		(98,548)	(114,554)
		-----	-----
Total Assets Less Current Liabilities		429,431	411,784
Creditors Due After One Year	10	52,838	79,252
		-----	-----
<b><u>NET ASSETS</u></b>		£ 376,593	£ 332,532
		=====	=====
<b><u>Share Capital</u></b> – Authorised £25,000 £1 Shares			
- Issued & Fully Paid		20,004	20,004
Revaluation Reserve		278,903	278,903
Profit and Loss Account		77,686	33,625
		-----	-----
		£ 376,593	£ 332,532
		=====	=====

Under general provisions of the Companies Act 1985 the Company was entitled to exemption from having these accounts audited under Section 249A(1), and the Directors confirm that no notice has been received from members requiring an audit under Section 249B(2), and that records have been maintained by the Company that meet the requirements of S221 and S226 in stating a true and fair view of the Company's state of affairs and profit for the financial year.

The accounts and notes on page 2 were approved by the Board on the undernoted date, and 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 ..... **17 JUN 2003**

**UNION AND WESTERN HOTELS LTD**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 30<sup>TH</sup> NOVEMBER 2002**

**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%
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Depreciation is not provided on freeholds as the market value is materially higher than the book value. The professional bricks and mortar valuation of the freehold premises as at 28<sup>th</sup> April 1997 amounted to £500,000 and the excess over cost has been credited to Revaluation Reserve.

- d) Deferred taxation is provided at the current rate of corporation tax on the excess book written down value.
- e) A cash flow statement has not been included, as it is a small company and advantage has been taken for exemption in FRS1.

**2. Turnover**

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

**3. Operating Profit**

The operating profit is stated after charging:-

	<b><u>2002</u></b>	<b><u>2001</u></b>
Depreciation of tangible fixed assets	3,109	2,825
Directors Remuneration	4,777	4,441
Bank & Loan Interest	13,874	13,799
Equipment Hire	441	414
	=====	=====

**4. Staff Costs**

Salaries and Wages

	93,313	71,241
	=====	=====

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

	15	15
Office Management	3	3
	==	==

**5. Taxation**

Charge for the Year	4,952	nil
Deferred Taxation	3,190	2,668
	=====	=====

**6. Directors' Remuneration**

Chairman and Highest Paid Director	4,777	4,441
	=====	=====

**UNION AND WESTERN HOTELS LTD**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 30<sup>TH</sup> NOVEMBER 2002**

7. <b><u>Fixed Assets</u></b>	<b><u>Freehold Property</u></b>	<b><u>Furniture &amp; Equipment</u></b>	<b><u>Total</u></b>
Tangible Assets			
Cost: As at 1 <sup>st</sup> December 2001	500,000	100,654	600,654
Additions		4,750	4,750
	-----	-----	-----
	500,000	105,404	605,404
	=====	=====	=====
Depreciation:			
As at 1 <sup>st</sup> December 2001		74,316	74,316
Charged During Year		3,109	3,109
		-----	-----
Balance as at 30 <sup>th</sup> November 2002		77,425	77,425
		=====	=====
Net Book Value 30 <sup>th</sup> November 2001	500,000	26,338	526,338
	=====	=====	=====
Net Book Value 30 <sup>th</sup> November 2002	500,000	27,979	527,979
	=====	=====	=====
		<b><u>2002</u></b>	<b><u>2001</u></b>
8. <b><u>Debtors</u></b>			
Amounts Due within One Year: -		49,029	47,827
9. <b><u>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</u></b>			
Bank Overdraft		84,362	104,735
Creditors		27,400	27,834
Directors' Current Account		33,356	32,205
Brewery Discount Loan		12,479	17,211
Corporation Tax		4,372	
		=====	=====
10. <b><u>CREDITORS: AMOUNTS DUE AFTER ONE YEAR</u></b>			
Bank Loan		24,422	46,523
Loan Account Brewery (Note 2)		25,226	30,061
Deferred Tax		3,190	2,668
		-----	-----
		£ 52,838	£ 79,252
		=====	=====

- Note:** 1. Bank loan is secured by a Legal Charge on the Freehold dated 1<sup>st</sup> August 1988, and by fixed and floating charges on general assets of the company, over a period of 20 years.
2. A Brewery Loan was negotiated in December 1996 and is fully repayable over a 10 year period, and secured by a second charge on the Freehold.