

UNION AND WESTERN HOTELS LIMITED

415527

75

Shareholdings at

30th November 1982

30th November 1981

Ordinary

Preference Ordinary

Preference

Directors:

R.B. Warren

-

-

-

-

P.C. Webster

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-

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J.G. Longmore

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DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 30th November 1982.

The company's principal activity continued to be that of an hotelier.

The accounts show a loss for the year of (34,481)
preference dividends were paid -
and A.C.T. written off is -

The balance brought forward is

(34,481)
(77,922)

The balance to be carried forward is

£(112,403)

The directors do not recommend the payment of a dividend on the ordinary shares.

The directors consider it to be impracticable, in view of the present economic climate, to assess the extent by which the market value of the company's freehold property at 30th November 1982 differs from the amount shown in the Balance Sheet. The directors, however, consider that the market value exceeds that amount.

In accordance with the Articles of Association, Mr. P.C. Webster retires from the board and, being eligible, offers himself for re-election.

The Auditors, Messrs. Whitaker and Redfearn, offer themselves for re-appointment.

On behalf of the Board

R.B. WARREN

Chairman

30TH SEPTEMBER, 1983

(1)



REPORT OF THE AUDITORS TO THE MEMBERS OF UNION AND WESTERN HOTELS LIMITED

We have examined the accounts set out on pages 3 to 7. These have been prepared under the historical cost convention as explained in Note 1.

As explained in Note 1 no depreciation has been provided on the cost of the company's freehold building as required by Statement of Standard Accounting Practice 12.

In our opinion, the accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the company at 30th November 1982 and of its loss, changes in retained profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

PENZANCE

30TH SEPTEMBER, 1983



WHITAKER AND REDFEARN

CHARTERED ACCOUNTANTS

UNION AND WESTERN HOTELS LIMITED

BALANCE SHEET - 30TH NOVEMBER 1982

	<u>1982</u>	<u>1981</u>
<u>FIXED ASSETS</u> (Note 2)	85,118	<u>88,677</u>
<u>CURRENT ASSETS</u>		
Stock (Note 1)	6,098	4,507
Debtors and prepayments	2,178	2,269
Cash in hand	341	312
	<u>8,617</u>	<u>7,088</u>
<u>Less</u> <u>CURRENT LIABILITIES</u>		
Associated company	8,700	10,950
Creditors and accrued charges	17,540	12,439
Bank overdraft (secured)	90,746	72,396
Corporation tax (Note 5)	-	-
	<u>116,986</u>	<u>95,785</u>
<u>NET CURRENT LIABILITIES</u>	(108,369)	<u>(88,697)</u>
<u>TOTAL NET ASSETS (LIABILITIES)</u>	<u>£(23,251)</u>	<u>£(20)</u>
Representing:		
<u>SHARE CAPITAL</u> (Note 7)	20,004	<u>20,004</u>
<u>RESERVES</u>		
General (Note 4)	14,803	14,803
Unappropriated profit	(112,403)	(77,922)
	(97,600)	<u>(63,119)</u>
<u>PARENT COMPANY</u> (Note 3)	54,345	<u>43,095</u>
	<u>£ (23,251)</u>	<u>£(20)</u>

R.B. WARREN

P.C. WEBSTER

R.B. Warren
) DIRECTORS
)
P.C. Webster

(3)

UNION AND WESTERN HOTELS LIMITED

NOTES TO THE ACCOUNTS - 30TH NOVEMBER, 1982

1. ACCOUNTING POLICIES

These accounts are drawn up on the historical cost basis of accounting.

Stock is valued at cost.

Depreciation has not been provided on goodwill and freehold property and therefore the provisions of SSAP 12 have not been complied with.

Depreciation has been provided on furniture and equipment at the rate of 10% on cost for the year.

2. FIXED ASSETS

	Goodwill	Freehold property	Furniture and equipment	TOTAL 1982	TOTAL 1981
Cost at 1st December 1981	3,000	61,143	35,589	99,732	96,532
From associated company	-	-	-	-	3,200
Additions at cost	-	-	-	-	-
	3,000	61,143	35,589	99,732	99,732
Disposals at cost	-	-	-	-	-
Cost and valuation at 30th November 1982	3,000	61,143	35,589	99,732	99,732
Depreciation at 1st December 1981	-	-	11,055	11,055	7,496
Charge for the year	-	-	3,559	3,559	3,559
Depreciation at 30th November 1982	-	-	14,614	14,614	11,055
Net book value as Balance sheet	£3,000	61,143	20,975	85,118	£88,677

3. PARENT COMPANY

The whole of the company's issued ordinary shares are owned by Queen's Hotels (Penzance) Limited, which is incorporated in England; that company also owns 1,300 of the issued preference shares.

4. GENERAL RESERVE

At 1st December 1981 and 30th November 1982 £14,803

UNION AND WESTERN HOTELS LIMITED

NOTES TO THE ACCOUNTS - 30TH NOVEMBER, 1982

5. TAXATION

Advance corporation tax at 30th November 1981
Add paid in the year

Profit and loss account

- . There is no liability to corporation tax for the years ended 30th November 1979, 1980, 1981 and 1982. For the year ended 30th November 1979 the company has surrendered losses to Queen's Hotels (Penzance) Ltd. of £24,893.

6. TURNOVER

Turnover comprises sales of goods and supply of services, exclusive of value added tax. In the year ended 30th November 1982 this amounted to £128,450 (year ended 30th November 1981 to £119,214).

7. SHARE CAPITAL

Authorised

16,000	4.2% (net) cumulative preference shares of £1 each	16,000
9,000	ordinary shares of £1 each	9,000
		<u>£25,000</u>

Issued and fully paid

16,000	4.2% (net) cumulative preference shares of £1 each	16,000
4,004	ordinary shares of £1 each	4,004
		<u>£20,004</u>

8. DIRECTOR'S INTEREST (Section 54, Companies Act 1980)

Goods to the value of £1,410 and £2,665 were purchased from Mr. R.B. Warren, trading as W.T. Warren & Son and from Penzance and District Wholesale Meat Supply Company Limited respectively. Mr. Warren had an interest in that company representing 50% of the equity.

9. COMPANIES ACT 1981. The company is not yet required to comply with the accounting and disclosure provisions of part 1 of the Companies Act 1981. The company's accounts are drawn up in accordance with Section 149A of and Schedule 8A to the Companies Act 1948.

UNION AND WESTERN HOTELS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 1982

	<u>1 9 8 2</u>	<u>1 9 8 1</u>
Trading Profit (Loss)	<u>(9,252)</u>	<u>(1,663)</u>
before charging:		
Service charge by parent company	9,000	9,000
Management charge by associated company	-	10,000
Directors' remuneration	-	-
Audit fee	-	-
Bank interest	11,543	9,746
Hire of equipment	1,127	1,913
Depreciation	<u>3,559</u>	<u>3,559</u>
	<u>25,229</u>	<u>34,218</u>
Profit (Loss) before taxation	<u>(34,481)</u>	<u>(35,881)</u>
Taxation (Note 5)	-	917
Profit (Loss) after taxation	<u>(34,481)</u>	<u>(36,798)</u>
Dividend - preference shares at 4.2%	-	692
Profit (Loss) retained	<u>(34,481)</u>	<u>(37,490)</u>
Balance brought forward	<u>(77,922)</u>	<u>(40,432)</u>
Balance carried forward	<u>£(112,403)</u>	<u>£(77,922)</u>

UNION AND WESTERN HOTELS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 30TH NOVEMBER 1982

	<u>1982</u>	<u>1981</u>
<u>SOURCE OF FUNDS</u>		
Profit (Loss) before tax	(34,481)	(35,881)
Less Depreciation	3,559	3,559
	<u>(30,922)</u>	<u>(32,322)</u>
<u>TOTAL GENERATED FROM OPERATIONS</u>		
Add FUNDS WITHDRAWN		
Dividend paid	-	(692)
Tax paid	-	(977)
	<u>£(30,922)</u>	<u>£(33,991)</u>
<u>FUNDS LEFT IN THE BUSINESS</u>		
<u>UTILISED AS FOLLOWS</u>		
Purchase of fixed assets	-	-
Furnishings transferred from associated company	-	3,200
Increase (Decrease) in working capital		
Current assets	<u>Increase</u> <u>(Decrease)</u>	(77)
Stock	1,591	
Debtors and prepayments	(91)	389
Cash	29	51
	<u>1,620</u> <u>(91)</u> 1,529	<u>363</u>
Current liabilities	<u>(Increase)</u> <u>Decrease</u>	
Associated company	2,250	(10,950)
Creditors	(5,101)	(2,979)
Bank overdraft	(18,350)	(14,625)
Queen's Hotels (Penzance) Ltd.	(11,250)	(9,000)
	<u>(34,701)</u> 2,250 (32,451)	<u>(37,554)</u>
Net increase (decrease) in working capital	(30,922)	(37,191)
	<u>£(30,922)</u>	<u>£(33,991)</u>