

REGISTERED NUMBER

00772050

England & Wales

FOURCROFT HOTEL (TENBY) LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER, 1997

1. Auditors Report
2. Abbreviated Balance Sheet
- 3 - 5 Notes to the Abbreviated Balance Sheet



**AUDITORS' REPORT TO
FOURCROFT HOTEL (TENBY) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 - 5 together with the full statutory accounts of the company for the year ended 30th September, 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

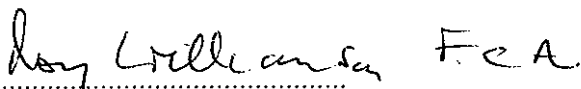
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(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 considered 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 does 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 provision

 FEA

Roy Williamson & Co.,
Chartered Accountants and Registered Auditors,

Williamson House,
Swan Square,
Haverfordwest.


6th April, 1998

FOURCROFT HOTEL (TENBY) LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 1997

	Notes	1997	1996
FIXED ASSETS			
Tangible Assets	3	624641	638820
CURRENT ASSETS	4		
Stock		5828	4842
Debtors & Prepayments		10824	9638
Cash at Bank and in hand		62811	94567
ACT		<u>2500</u>	<u>-</u>
		81963	109047
CREDITORS amounts falling due within one year	5	<u>112315</u>	<u>118493</u>
NET CURRENT ASSETS		<u>(30352)</u>	<u>(9446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		594289	629374
CREDITORS amounts falling due after more that one year	6	<u>205002</u>	<u>251559</u>
		389287	377815
Accruals and deferred income		<u>89923</u>	<u>89923</u>
		<u>£ 299364</u>	<u>£ 287892</u>
CAPITAL AND RESERVES			
Called up share capital	8	16000	16000
Capital Reserve	9	6916	6916
Profit and loss account		<u>276448</u>	<u>264976</u>
SHAREHOLDERS' FUNDS	11	<u>£ 299364</u>	<u>£ 287892</u>

The 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


P.L. Osborne
Director

Approved by the board 31st March, 1998

FOURCROFT HOTEL (TENBY) LIMITED**NOTES TO THE ACCOUNTS - 30TH SEPTEMBER, 1997****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities..

Turnover

Turnover represents net invoiced sales of services excluding VAT.

Depreciation

Depreciation is provided in the accounts after taking account of any grants receivable at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings	25%
Motor Vehicles	25%

No depreciation provided on Buildings because the directors consider that the annual expenditure on property repairs and refurbishing is sufficient to maintain the value of the property

Stocks

Stocks are valued at cost.

Deferred Taxation

No provision has been made for deferred taxation as in the opinion of the directors there is a reasonable probability that the liability will not arise in the foreseeable future.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred. Assets held under financial leases and Hire Purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease scheme.

2. OPERATING PROFIT (LOSS)

The operating profit for the two years is stated after charging:-

	1997	1996
Depreciation	16960	21688
Pension Costs	5790	-
Auditors Remuneration	2800	2700
	<u>£ 25550</u>	<u>£ 24388</u>
Directors' emoluments -		
For services rendered	<u>£ 31200</u>	<u>£ 49740</u>

FOURCROFT HOTEL (TENBY) LIMITED

NOTES TO ACCOUNTS - 30TH SEPTEMBER, 1997
(Continued)

3. TANGIBLE FIXED ASSETS

	Hotel Buildings	Furn & Fittings	Vehicles	Total
Cost 1st October, 1996	573760	285418	27945	887123
Additions		7619		7619
Disposals			(16595)	(16595)
At 30th September, 1997	<u>573760</u>	<u>293037</u>	<u>11350</u>	<u>878147</u>
Depreciation				
At 1st October, 1996	-	233708	14595	248303
On disposals			(11757)	(11757)
Charges for the year		14832	2128	16960
At 30th September, 1997	<u>-</u>	<u>248540</u>	<u>4966</u>	<u>253506</u>
Net book value				
At 30th September, 1997	<u>£ 573760</u>	<u>£ 44497</u>	<u>£ 6384</u>	<u>£ 624641</u>
At 30th September, 1996	<u>£ 573760</u>	<u>£ 51710</u>	<u>£ 13350</u>	<u>£ 638820</u>

1997

1996

4. CURRENT ASSETS

National Westminster - Current account	14350	93416
National Westminster - Business Reserve	47404	1051
National Westminster - Capital Reserve	236	-
Cash in hand and uncleared effects	821	100
Prepayments	2099	900
Stock	5828	4842
Debtors	7725	8738
Staff Loan - S. Turner	1000	-
ACT	<u>2500</u>	<u>-</u>
	<u>£ 81963</u>	<u>£ 109047</u>

5. CURRENT LIABILITIES

Creditors falling due within one year		
National Westminster Building Account	10545	12342
Trade Creditors	68274	66490
Unpaid Directors Fees	-	15859
Directors' Bonus	15000	10000
W.D.A. Loan	6012	5606
Corporation Tax	4054	3105
Deposits in Advance	<u>8430</u>	<u>5091</u>
	<u>£ 112315</u>	<u>£ 118493</u>

FOURCROFT HOTEL (TENBY) LIMITED

NOTES TO ACCOUNTS - 30TH SEPTEMBER, 1997

(Continued)

6	CREDITORS DUE MORE THAN ONE YEAR		
	Bank Loan	84086	124631
	Welsh Development Agency Loan	39465	45477
	Directors' Loans	<u>81451</u>	<u>81451</u>
		<u>£ 205002</u>	<u>£ 251559</u>
	Debts due after more than one year		
	- repayable before 1-5 years	60984	86483
	- repayable in 5 years or more	<u>144018</u>	<u>165076</u>
		<u>£ 205002</u>	<u>£ 251559</u>
7.	ACCRUALS & DEFERRED INCOME		
	Hotel Improvement Grants		
	Property to date	76587	76587
	Equipment to date	<u>13336</u>	<u>13336</u>
		<u>£ 89923</u>	<u>£ 89923</u>
8.	CALLED UP SHARE CAPITAL		
	Authorised		
	16000 ordinary shares of £1 each	<u>£ 16000</u>	<u>£ 16000</u>
	Called up Share Capital		
	16000 ordinary shares of £1 each	<u>£ 16000</u>	<u>£ 16000</u>
9.	CAPITAL RESERVE		
	Hotel Revaluation Reserve	<u>£ 6916</u>	<u>£ 6916</u>
10.	DIRECTORS' LOAN	<u>£ 81451</u>	<u>£ 81451</u>
11.	NATIONAL WESTMINSTER BANK PLC		
	Business Development Loan - £136973		
	There is a right of set off incorporated in the bank's standard form of charge against other accounts. There is an overdraft limit of £50000		
	The loan is to be repaid by the 4th July, 2004		
	There is a legal mortgage dated 7th May, 1965 over the Fourcroft Hotel and the former Croft Terrace		
	There is a guarantee by the Directors P.L. & M.G. Osborne limited to £10000		