
G IDRIS TRADING COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MAY 2000**



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G IDRIS TRADING COMPANY LIMITED

DIRECTORS' REPORT
For the year ended 31 May 2000

The directors present their report and the financial statements for the year ended 31 May 2000.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was that of hoteliers.

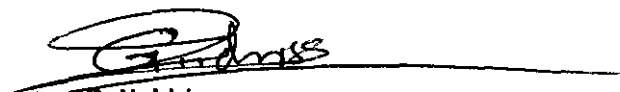
DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	ordinary shares of £1 each	
	<u>31/5/00</u>	<u>1/6/99</u>
G. N. Idriss	9,999	9,999
Mrs. G. M. Idriss	1	1

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 28 February 2001 and signed on its behalf.


G. N. Idriss
Secretary

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF G IDRIS TRADING COMPANY LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2000 set out on pages 3 to 8 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Calder & Co

Chartered Accountants
1 Regent Street
London
SW1Y 4NW

28 February 2001

G IDRIS TRADING COMPANY LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 31 May 2000

	Note	2000 £	1999 £
TURNOVER	1	187,047	199,198
Administrative expenses		(204,931)	(217,881)
OPERATING LOSS	2	(17,884)	(18,683)
Interest receivable		1,104	1,232
Interest payable		(8,529)	(5,890)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(25,309)	(23,341)
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(2,084)	(2,657)
LOSS FOR THE YEAR		(27,393)	(25,998)
LOSS BROUGHT FORWARD		(228,171)	(202,173)
LOSS CARRIED FORWARD		<u>£ (255,564)</u>	<u>£ (228,171)</u>

The notes on pages 5 to 8 form part of these financial statements.

G IDRIS TRADING COMPANY LIMITED

**BALANCE SHEET
As at 31 May 2000**

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	5		919,438		958,068
CURRENT ASSETS					
Stocks		500		500	
Debtors	6	1,182		1,660	
Cash at bank		20,060		21,596	
			<u>21,742</u>		<u>23,756</u>
CREDITORS: amounts falling due within one year	7	(32,316)		(45,567)	
NET CURRENT LIABILITIES			<u>(10,574)</u>		<u>(21,811)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>908,864</u>		<u>936,257</u>
CREDITORS: amounts falling due after more than one year	8		(75,000)		(75,000)
NET ASSETS			<u>£ 833,864</u>		<u>£ 861,257</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Revaluation reserve	10		1,079,428		1,079,428
Profit and loss account			(255,564)		(228,171)
SHAREHOLDERS' FUNDS - All Equity			<u>£ 833,864</u>		<u>£ 861,257</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2000 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 28 February 2001 and signed on its behalf.


G. N. Idriss
Director

The notes on pages 5 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% reducing balance

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective March 2000) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at and will not update that valuation.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING LOSS

The operating loss is stated after charging:

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	42,130	43,188
Auditors' remuneration - non-audit	2,850	2,725
	<u>44,980</u>	<u>45,913</u>

G IDRIS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2000

3. DIRECTORS' REMUNERATION

	2000 £	1999 £
Aggregate emoluments	£ 68,584	£ 61,198

4. TAXATION

	2000 £	1999 £
UK Corporation tax	£ 2,084	£ 2,657

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 June 1999	1,175,000	8,000	32,901	1,215,901
Additions	-	5,500	-	5,500
Disposals	-	(8,000)	-	(8,000)
At 31 May 2000	1,175,000	5,500	32,901	1,213,401
Depreciation				
At 1 June 1999	235,300	6,000	16,533	257,833
Charge for the year	38,300	1,375	2,455	42,130
On disposals	-	(6,000)	-	(6,000)
At 31 May 2000	273,600	1,375	18,988	293,963
Net book value				
At 31 May 2000	£ 901,400	£ 4,125	£ 13,913	£ 919,438
At 31 May 1999	£ 939,700	£ 2,000	£ 16,368	£ 958,068

Cost or valuation at 31 May 2000 is as follows:

	Land and buildings £
At cost	95,572
At valuation:	
Revalued on 31 January 1997 by Orbiton Estates	1,079,428
	£ 1,175,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2000

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2000 £	1999 £
Cost	95,572	95,572
Accumulated depreciation	41,236	39,325
Net book value	<u>£ 54,336</u>	<u>£ 56,247</u>

6. DEBTORS

	2000 £	1999 £
Due within one year		
Trade debtors	1,055	1,540
Other debtors	127	120
	<u>£ 1,182</u>	<u>£ 1,660</u>

7. CREDITORS:
Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	5,868	16,393
Trade creditors	6,631	4,269
Corporation tax	2,150	2,700
Social security and other taxes	8,795	8,705
Other creditors	8,872	13,500
	<u>£ 32,316</u>	<u>£ 45,567</u>

8. CREDITORS:
Amounts falling due after more than one year

	2000 £	1999 £
Bank loans	<u>£ 75,000</u>	<u>£ 75,000</u>
Creditors include loans not wholly repayable within 5 years as follows:		
	2000 £	1999 £
Repayable by instalments	<u>£ 75,000</u>	<u>£ 75,000</u>

The bank loan is repayable by lump sum repayments as and when the company wishes to do so and is renewable at the end of the seven year term. The rate of interest on the loan is 2 1/2% over bank rate.

The borrowing is secured by a charge over the company's leasehold properties.

G IDRIS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2000

9. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised, allotted, called up and fully paid		
10,000 ordinary shares of £1 each	£ 10,000	£ 10,000

10. RESERVES

Revaluation reserve	£
At 1 June 1999	1,079,428
At 31 May 2000	£ 1,079,428