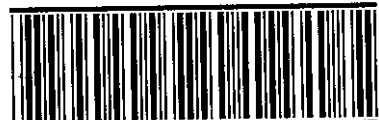


G. IDRIS TRADING COMPANY LIMITED

FINANCIAL STATEMENTS

31ST MAY 1995



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COMPANIES HOUSE 23/02/96

G. IDRIS TRADING COMPANY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MAY 1995

The directors present their report and the audited accounts of the company for the year ended 31st May 1995.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of hoteliers.

REVIEW OF THE BUSINESS

The results of the company are presented in the attached accounts.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Changes in fixed assets of the company during the year are detailed in the notes to the accounts.

DIRECTORS

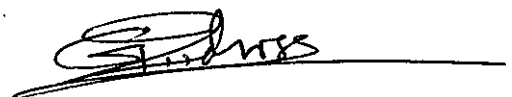
The directors holding office during the year and their interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31st May 1995	31st May 1994
G. N. Idriss	9,999	9,999
Mrs. G. M. Idriss	1	1

AUDITORS

At the annual general meeting a resolution will be proposed to re-appoint Messrs W. J. Calder, Sons & Co. as auditors to the company until the conclusion of the next general meeting at which accounts are presented.

By order of the board



G. N. IDRIS

Chairman

Date: 5th February 1996

ACCOUNTANTS REPORT TO THE MEMBERS OF  
G. IDRIS TRADING COMPANY LIMITED  
FOR THE PURPOSES OF SECTION 249A(2)  
OF THE COMPANIES ACT 1985

We report on the accounts for the year ended 31st May 1995 as set out on pages 3 to 10.

Respective responsibilities of directors and reporting accountants.

As described on page 5, the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

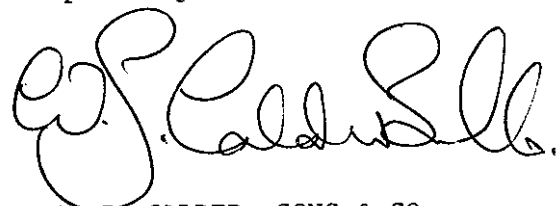
Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to and on the basis of, the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

25 Lower Belgrave Street,  
London, SW1W 0LS.

Date: 5th February 1996

  
W. J. CALDER, SONS & CO.  
Chartered Accountants

G. IDRIS TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	2	154,040	121,323
Administrative expenses		173,664	158,171
OPERATING LOSS	3	(19,624)	(36,848)
Interest payable	5	(10,983)	(10,563)
Loss on ordinary activities before taxation		(30,607)	(47,411)
Taxation	6	-	-
Loss on ordinary activities after taxation		(30,607)	(47,411)
Retained loss brought forward		(113,726)	(66,315)
ACCUMULATED LOSSES CARRIED FORWARD		£ (144,333)	£ (113,726)

CONTINUING OPERATIONS

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during the above two financial years. The turnover and operating result derive entirely from continuing operations.

The notes on pages 6 to 10 form part of these accounts.

G. IDRISS TRADING COMPANY LIMITED  
STATEMENT OF RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31ST MAY 1995

	<u>1995</u> £	<u>1994</u> £
REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(30,607)	(47,411)
Difference between a historical cost depreciation and the actual depreciation charge for the year calculated on revalued amount	<u>28,788</u>	<u>28,831</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£ (1,819)</u>	<u>£ (18,580)</u>
Historical cost profit for the year retained after taxation, minority interest, extraordinary items and dividends	<u>£ (1,819)</u>	<u>£ (18,580)</u>

The notes on pages 6 to 10 form part of these accounts

G. IDRIS TRADING COMPANY LIMITED

BALANCE SHEET

31ST MAY 1995


	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	892,597	921,155
<b>CURRENT ASSETS</b>			
Stock	8	500	500
Debtors	9	6,259	10,542
Cash at bank and in hand		11,476	9,040
		<u>18,235</u>	<u>20,082</u>
CREDITORS - amounts falling due within one year	10	165,737	165,535
NET CURRENT LIABILITIES		<u>(147,502)</u>	<u>(145,453)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 745,095</u>	<u>£ 775,702</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	10,000	10,000
Revaluation reserve	12	879,428	879,428
Profit and loss account		<u>(144,333)</u>	<u>(113,726)</u>
	13	<u>£ 745,095</u>	<u>£ 775,702</u>

DIRECTOR

  
G. N. IDRISS

Approved by the board on: 5th February 1996

The directors consider that the company is entitled to exemption from audit under section 249A (2) of the Companies Act 1985. No notice has been deposited under section 249B (2) in relation to the accounts for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

  
G. N. IDRISS Director.

Approved by the Board  
on 5th February 1996

The notes on pages 6 to 10 form part of these accounts.

G. IDRIS TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1995

1. ACCOUNTING POLICIES

a) Basis of accounting:

The accounts have been prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement.

b) Turnover:

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Tangible fixed assets:

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Freehold Buildings	-	2% per annum - straight line basis
Fixtures and fittings	-	15% per annum - reducing balance basis

d) Stocks:

Stock and work in progress are valued at the lower of cost and net realisable value.

e) Deferred taxation:

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the foreseeable future.

f) Leases:

Rental costs under operating leases are charged to the profit and loss account in equal amounts over the periods of the leases.

2. TURNOVER

The turnover and loss before taxation are attributable to the principal activity of the company and derives entirely within the United Kingdom.

3. OPERATING LOSS

	<u>1995</u>	<u>1994</u>
	£	£
The operating loss is stated after charging:		
Depreciation of tangible fixed assets	31,658	31,395
Profit on sale of tangible assets	-	(317)
Auditors remuneration	-	1,600
Auditors other services £2,600 (1994 - £1,050).		
Directors remuneration	35,494	23,066
Operating lease rentals:		
Hire of other equipment	477	796
	<u>          </u>	<u>          </u>

G. IDRIS TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1995

4. STAFF COSTS	<u>1995</u> £	<u>1994</u> £
Staff costs, including directors remuneration, were as follows:		
Wages and salaries	61,143	50,335
Social security costs	5,640	4,383
	<u>£ 66,783</u>	<u>£ 54,718</u>

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

Office and management	3	3
Hotel staff	4	4
	<u>7</u>	<u>7</u>

5. INTEREST PAYABLE	<u>1995</u> £	<u>1994</u> £
Interest on bank loans and overdrafts	<u>£ 10,983</u>	<u>£ 10,563</u>

6. TAXATION

No charge to corporation tax arises due to the loss in the period.

G. IDRIS TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1995

7. TANGIBLE FIXED ASSETS

	Land and Buildings £	Fixtures and Fittings £	Total £
COST			
At 1st June 1994	975,000	14,776	989,776
Additions	-	3,100	3,100
	<u>£ 975,000</u>	<u>£ 17,876</u>	<u>£ 992,876</u>
DEPRECIATION			
At 1st June 1994	59,800	8,821	68,621
Charge for the year	30,300	1,358	31,658
	<u>£ 90,100</u>	<u>£ 10,179</u>	<u>£ 100,279</u>
NET BOOK VALUE			
At 31st May 1995	<u>£ 884,900</u>	<u>£ 7,697</u>	<u>£ 892,597</u>
At 31st May 1994	<u>£ 915,200</u>	<u>£ 5,955</u>	<u>£ 921,155</u>

The freehold buildings were revalued during the year ended 31st May 1994 by Century 21 Orbiton Estates. The historical cost of freehold land and buildings was £95,572 and the aggregate depreciation thereon would have been £32,481.

8. STOCKS AND WORK IN PROGRESS

	<u>1995</u>	<u>1994</u>
	£	£
Consumables	<u>£ 500</u>	<u>£ 500</u>

9. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Trade debtors	2,472	6,885
Other debtors	541	-
Prepayments and accrued income	3,246	3,657
	<u>£ 6,259</u>	<u>£ 10,542</u>

G. IDRIS TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1995

10. CREDITORS - amounts falling due within one year	<u>1995</u> £	<u>1994</u> £
Bank loans and overdrafts	148,484	151,033
Trade creditors	1,107	917
Directors current account	-	1,393
Taxation and other social security costs	7,802	5,399
Accruals	8,344	6,793
	<u>£ 165,737</u>	<u>£ 165,535</u>

The bank overdraft is secured by a legal mortgage over the company's freehold properties, plus a floating charge over all movable plant, machinery, implements, materials, furniture and equipment.

11. SHARE CAPITAL	<u>1995</u> £	<u>1994</u> £
Ordinary shares of £1 each:		
Authorised	<u>£ 10,000</u>	<u>£ 10,000</u>
Allotted, called up and fully paid	<u>£ 10,000</u>	<u>£ 10,000</u>

12. RESERVES

	Revaluation Reserve £
Balance at 1st June 1994	879,428
Movements in the year	-
Balance at 31st May 1995	<u>£ 879,428</u>

G. IDRIS TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1995

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	<u>1995</u> £	<u>1994</u> £
LOSS FOR THE FINANCIAL YEAR	(30,607)	(47,411)
Other recognised gains relating to the year	-	879,428
NET (DEDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	(30,607)	832,017
Opening shareholders' funds	775,702	(56,315)
CLOSING SHAREHOLDERS' FUNDS	<u>£ 745,095</u>	<u>£ 775,702</u>