

2307261

RIVERDALE SECURITIES LIMITED

ABBREVIATED ACCOUNTS

**YEAR ENDED
31 AUGUST 1992**

Registered No: 2307261



STOY HAYWARD

Chartered Accountants

A member of Horwath International

Beneficial Building, 28 Paradise Circus, Queensway, Birmingham B1 2BJ



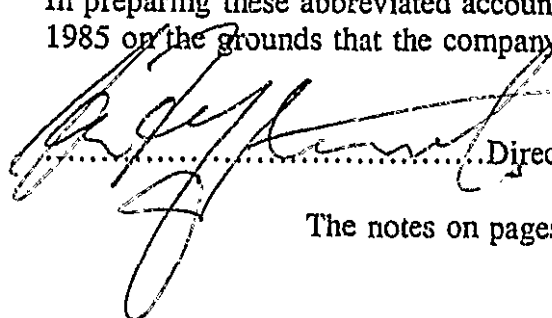
RIVERDALE SECURITIES LIMITED

BALANCE SHEET AT 31 AUGUST 1992

	<u>Note</u>	1992 £	1991 £
Fixed Assets			
Tangible Assets	2	804,177	-
Investments		2	-
		<hr/>	<hr/>
		804,179	-
Current Assets			
Debtors		2,628	-
Cash at bank and in hand		1,000	1,000
		<hr/>	<hr/>
		3,628	1,000
Creditors: Amounts falling due within one year		<hr/>	<hr/>
		103,240	352
		<hr/>	<hr/>
Net Current (Liabilities)/Assets		(99,612)	648
		<hr/>	<hr/>
Total Assets Less Current Liabilities		704,567	648
		<hr/>	<hr/>
Creditors: Amounts falling due after more than one year	3	767,500	-
		<hr/>	<hr/>
Capital and Reserves			
Called up Share Capital	4	1,000	1,000
Profit and Loss Account - Adverse balance		(63,933)	(352)
		<hr/>	<hr/>
		(62,933)	648
		<hr/>	<hr/>
		704,567	648
		<hr/>	<hr/>

These accounts were approved by the board on 13 January 1993

In preparing these abbreviated accounts we have relied upon sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those sections as a small company.

 Director

The notes on pages 2 and 3 form part of these financial statements

RIVERDALE SECURITIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1992

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less Value Added Tax. The Company has not yet commenced trading at the balance sheet date.

Deferred Tax

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets in use, except freehold land, over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Fixtures, fittings and equipment	-	15% per annum
Motor Vehicles	-	20% per annum

2. Tangible Assets

COST

At 1 September 1991

Additions

At 31 August 1992

At 31 August 1991

Freehold land & buildings	Fixtures fittings & equipment	Total
£	£	£
-	-	-
801,712	2,465	804,177
<hr/>	<hr/>	<hr/>
801,712	2,465	804,177
<hr/>	<hr/>	<hr/>
-	-	-
<hr/>	<hr/>	<hr/>

Depreciation has not been provided on tangible fixed assets which were acquired in August 1992 and will not be brought into use until the hotel opens for trading.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1992 (CONTINUED)

	1992 £	1991 £
3. Creditors: Amounts falling due after more than one year		
Directors loans	767,500	

The Directors have confirmed in writing that the loans included in amounts falling due after more than one year will not become repayable until after 31 August 1993. In January 1993 the Directors formally postponed repayment of these loans in favour of the Company's bankers. Repayment is not expected within five years.

4. Share Capital

	1992 £	Authorised 1991 £	Allotted, called up and fully paid 1992 £	1991 £
Ordinary shares of £1 each	20,000	20,000	1,000	1,000

5. Transactions involving Directors

(i) During the year the Directors made loans to the Company as follows:

Short-term Loans

	Balance at beginning of year £	Balance at end of year £
A R Fitzpatrick	93	12,421
E Jefferson	94	18,035
	187	30,456

Long-term Loans

A R Fitzpatrick	-	383,750
E Jefferson	-	383,750
	-	767,500

The loans are unsecured and no interest has accrued or been paid. The Directors have pledged not to withdraw the long-term loans within twelve months of the balance sheet date. In January 1993 the Directors formally postponed repayment of the long-term loans until the finance raised in relation to the refurbishment of the Hotel property has been repaid.

(ii) During the year the Company borrowed money from Fitzpatrick Property Investments Limited, in which Mr Fitzpatrick is a major shareholder. The loan, which at the balance sheet date amounted to £3,582, is unsecured and no interest has accrued or been paid during the year.

RIVERDALE SECURITIES LIMITED

**AUDITORS REPORT TO THE DIRECTORS OF RIVERDALE SECURITIES LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 1 to 3 together with the full financial statements of Riverdale Securities Limited for the year ended 31 August 1992. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

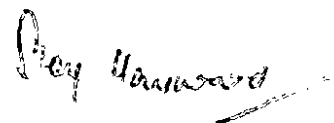
In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 August 1992, and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with Schedule 8 to that Act.

On 13 January 1993 we reported, as auditors of Riverdale Securities Limited, to the members on the full financial statements prepared under s.226 of the Companies Act 1985 for the year ended 31 August 1992 and our audit report was as follows:

"We have audited the financial statements on pages 2 to 7 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 31 August 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the Company is entitled for the year ended 31 August 1992 to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts."



STOY HAYWARD
Chartered Accountants
& Registered Auditor
Birmingham B1 2BJ

13 January 1993