

Company No: 2537054 (England)

THE MASTER INNHOLDERS LIMITED

(A company limited by guarantee and
not having a share capital)

FINANCIAL STATEMENTS

For the year ended 30th JUNE 1999

B N
Charter.
41 Salisbury Road
Carshalton, Surrey SM5 3HA



THE MASTER INNHOLDERS LIMITED

(A company limited by guarantee and not having a share capital)

REPORT OF THE DIRECTORS

For the year ended 30th JUNE 1999

The directors have pleasure in submitting their report together with the financial statements of the company in respect of the year ended 30th June 1999.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the promotion of standards of quality and excellence in the hotel industry including education and training.

DIRECTORS

The following served as directors of the company throughout the year to 30th June 1999:

D S Baird-Murray
A C Drummond
J R M Edwards
A M Elliott
G E Goring
G M W Milsom
H Murray
M E Reed

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board on **12th August 1999**
and signed on its behalf



A.M. ELLIOTT

Director

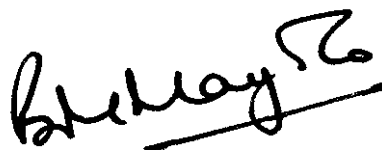
ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS**to the Directors of****THE MASTER INNHOLDERS LIMITED****(A company limited by guarantee and not having a share capital)**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 30th June 1999 set out on pages 3 to 8 and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled these unaudited accounts, in order to assist you in fulfilling your statutory responsibilities, from the accounting records and information and explanations supplied to us by yourselves.

41 Salisbury Road
Carshalton
Surrey
SM5 3HA

16th August 1999.



B M MAY & Co
Chartered Accountants

THE MASTER INNHOLDERS LIMITED

(A company limited by guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30th JUNE 1999

	1999	1998
INCOME (Note 2)	48,686	51,113
Bank interest received	295	465
	<hr/>	<hr/>
	48,981	51,578
EXPENDITURE (Note 3)	50,712	49,839
	<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE YEAR	(1,731)	1,739
Accumulated surplus brought forward	3,361	1,622
	<hr/>	<hr/>
ACCUMULATED SURPLUS CARRIED FORWARD	<u>£ 1,630</u>	<u>£ 3,361</u>

THE MASTER INNHOLDERS LIMITED

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BALANCE SHEET at 30th JUNE 1999

	1999	1998
TANGIBLE FIXED ASSETS (Note 4)	1,488	613
CURRENT ASSETS		
Debtors (Note 5)	115	63
Cash at bank	1,818	5,271
	<hr/>	<hr/>
	1,933	5,334
CREDITORS:		
Due within one year (Note 6)	891	1,086
	<hr/>	<hr/>
NET CURRENT ASSETS	1,042	4,248
	<hr/>	<hr/>
	2,530	4,861
DEFERRED INCOME (Note 7)	(900)	(1,500)
	<hr/>	<hr/>
NET ASSETS	£ 1,630	£ 3,361
	=====	=====
 Represented by:		
MEMBERS' FUNDS		
ACCUMULATED SURPLUS	£ 1,630	£ 3,361
	=====	=====

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. There has been no notice requiring an audit issued by 10% or more of the members of the company under section 249B(2) of the Companies Act 1985. The directors acknowledge responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 1999 and of its results 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 accounts so far as applicable to the company.

THE MASTER INNHOLDERS LIMITED

(A company limited by guarantee and not having a share capital)

BALANCE SHEET at 30th JUNE 1999 (Continued)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board on **12th August 1999**
and signed on its behalf



A.M. ELLIOTT
Director

THE MASTER INNHOLDERS LIMITED

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NOTES TO THE ACCOUNTS

For the year ended 30th JUNE 1999

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts:

(a) Accounting convention:

The accounts are prepared under the historical cost convention.

(b) Tangible fixed assets and depreciation:

Tangible fixed assets are stated at cost and depreciation is provided on a straight line basis at the rate of 20% on office equipment which is calculated to write off the cost over the expected useful life of the assets.

(c) Recognition of income:

Income in respect of grants and donations is taken to the credit of the income and expenditure account in the period in which it is received. Annual and life membership subscriptions are recognised in full in the accounting period in which they are received.

2. INCOME

Income represents the amounts derived from members' subscriptions, grants, donations and monies in respect of functions due and received net of value added tax during the accounting period.

3. EXPENDITURE

	1999	1998
The amount stated comprises:		
Staff costs	6,808	6,825
Depreciation of fixed assets owned by the company	410	153
Charitable donations and gifts	4,408	3,315
Functions and projects	34,408	34,714
Other operating charges	4,678	4,832
	<hr/>	<hr/>
	£ 50,712	£ 49,839
	<hr/>	<hr/>

No director received any emoluments during the year.

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NOTES TO THE ACCOUNTS

For the year ended 30th JUNE 1999 (continued)

4. TANGIBLE FIXED ASSETS

	Office Equipment	
COST		
At 1st July 1998	766	
Additions in the year	1,285	
	<hr/>	
At 30th June 1999	£ 2,051	
	<hr/> <hr/>	
DEPRECIATION		
At 1st July 1998	153	
Charge for the year	410	
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At 30th June 1999	£ 563	
	<hr/> <hr/>	
NET BOOK VALUE		
At 1st July 1998	£ 613	
	<hr/> <hr/>	
At 30th June 1999	£ 1,488	
	<hr/> <hr/>	

	1999	1998
5. DEBTORS: Due within one year		
VAT recoverable	£ 115	£ 63
	<hr/> <hr/>	<hr/> <hr/>
6. CREDITORS: Due within one year		
Sundry creditors	£ 891	£ 1,086
	<hr/> <hr/>	<hr/> <hr/>

THE MASTER INNHOLDERS LIMITED

(A company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS

For the year ended 30th JUNE 1999 (continued)

	1999	1998
7. DEFERRED INCOME		
Advance subscriptions	£ 900	£ 1,500
	===	=====

Advance subscriptions received from 6 members (1998: 6 members) are non-returnable and interest free but entitle the member to the benefit of a subscription in future years at the level of £100 which obtained in the year of payment.

8. MEMBERS' GUARANTEE

In the event of the winding-up of the company the liability of each member is limited to £1.