

2971215

# Paragon Hotels Limited

(formerly MM&S (2233) Limited)

## Report and Accounts

31 March 1995

 ERNST & YOUNG



Paragon Hotels Limited  
(formerly MM&S (2233) Limited)

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Registered No: 02971215

**DIRECTORS**

T J Hemmings (Chairman)  
J C Kay  
J Barkley  
G G Masterton

**SECRETARY**

J C Kay

**AUDITORS**

Ernst & Young  
Ten George Street  
Edinburgh  
EH2 2DZ

**BANKERS**

Bank of Scotland  
PO Box No 5  
The Mound  
Edinburgh

**SOLICITORS**

Maclay Murray & Spens  
3 Glenfinlas Street  
Edinburgh

**REGISTERED OFFICE**

28 Ribblesdale Place  
Preston  
Lancashire  
PR1 3NA

Paragon Hotels Limited  
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**DIRECTORS' REPORT**

The directors present their report and the audited accounts for the period from 26 September 1994 (date of incorporation) to 31 March 1995.

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS**

The company did not trade during the period. The company changed its name to Paragon Hotels Limited on 5 June 1995.

**EVENTS SINCE THE BALANCE SHEET DATE**

On 8 June 1995 the company acquired the whole of the issued share capital of Southern Hotels (Cairn) Limited, Cairn Hotels Limited, Englefield Hotels Limited, Cartland Hotels Limited and The Balmoral Hotel Harrogate Limited. From that date it commenced to trade as hotel proprietors.

**DIRECTORS**

The directors of the company during the period ended 31 March 1995 were Vindex Services Limited and Vindex Limited. They resigned on 17 May 1995 when Mr J C Kay was appointed. Mr T J Hemmings, Mr J Barkley and Mr G G Masterton were appointed on 8 June 1995.

**DIRECTORS' INTERESTS**

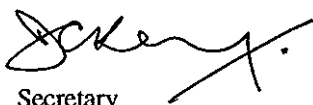
The directors' interests in the share capital of the company were as follows:

	<i>Ordinary shares of £1 each</i>	
	<i>31 March 1995</i>	<i>At date of appointment</i>
Vindex Services Limited	1	1
Vindex Limited	1	1

**AUDITORS**

The directors have appointed Ernst & Young as auditors. A resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the Board



Secretary

24 January 1996

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS****to the members of Paragon Hotels Limited (formerly MM&S (2233) Limited)**

We have audited the accounts on pages 5 and 6, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

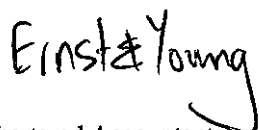
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.



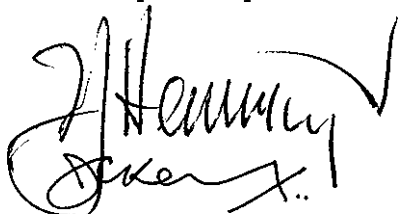
Chartered Accountants  
Registered Auditor  
Edinburgh

24 January 1996

Paragon Hotels Limited  
(formerly MM&S (2233) Limited)

BALANCE SHEET  
at 31 March 1995

	<i>Note</i>	<i>1995</i> <i>£</i>
<b>CURRENT ASSETS</b>		
Debtors	2	<u>2</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	3	<u>2</u>



Directors

24 January 1996

Paragon Hotels Limited  
(formerly MM&S (2233) Limited)

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NOTES TO THE ACCOUNTS

at 31 March 1995

1. ACCOUNTING POLICIES

*Accounting convention*

The accounts are prepared under the historical cost convention.

2. DEBTORS

	1995
	£
Called up share capital not paid	2
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3. CALLED UP SHARE CAPITAL

	1995
	£
Authorised:	
100 ordinary shares of £1 each	100
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Issued:	
2 ordinary shares of £1 each	2
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4. PROFIT AND LOSS ACCOUNT

The company has not traded during the period and accordingly no profit and loss account has been prepared.

5. EVENTS SINCE THE BALANCE SHEET DATE

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