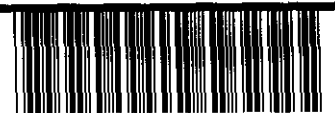

AGT INNS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2000



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AGT INNS LIMITED

Company Information

Director	A Bishop
Secretary	Bolt Burden Securities Limited
Company Number	3389606
Registered Office	16 Therberton Street Islington London N1 0QX
Accountants	Lewis & Co The Seedbed Centre Davidson Way Romford Essex RM7 0AZ

AGT INNS LIMITED

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2000

The director presents her report and the financial statements for the year ended 30 June 2000.

Statement of director's responsibilities

Company law requires the director to prepare financial statements 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 financial statements, the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

Principal activities and review of business

The company's principal activity during the period was Publicans

The results for the year are set out on page 3.

Director

The director who served during the year and her beneficial interest in the company's issued share capital was :

	<u>Ordinary shares of £1 each</u>	
	<u>2000</u>	<u>1999</u>
A Bishop	1	1

This report was approved by the board on 26 April 2001 and signed on its behalf.

A Bishop
Director



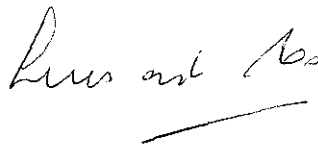
ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTOR OF AGT INNS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2000 set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under section 249A(2) 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.

Lewis & Co

The Seedbed Centre
Davidson Way
Romford
Essex
RM7 0AZ



27 April 2001

AGT INNS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2000

	Note	2000 £	1999 £
TURNOVER		217,233	183,933
Cost of sales		(111,038)	(101,975)
GROSS PROFIT		106,195	81,958
Selling and distribution costs		(47,994)	(34,349)
Administrative expenses		(74,983)	(68,663)
Other operating income		22,762	28,669
OPERATING PROFIT		5,980	7,615
Interest receivable		111	-
Interest payable		(292)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,799	7,615
TAX ON PROFIT ON ORDINARY ACTIVITIES		(986)	(1,412)
RETAINED PROFIT FOR THE YEAR		4,813	6,203
RETAINED PROFIT BROUGHT FORWARD		10,835	4,632
RETAINED PROFIT CARRIED FORWARD		£ 15,648	£ 10,835

Turnover and operating profit derive wholly from continuing operations.

There were no recognised gains and losses for 2000 or 1999 other than those included in the profit and loss account.

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

AGT INNS LIMITED

BALANCE SHEET
As at 30 June 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	8		10,064		11,972
CURRENT ASSETS					
Stocks	9	5,165		4,100	
Debtors	10	3,516		4,002	
Cash at bank and in hand		18,134		11,498	
		<u>26,815</u>		<u>19,600</u>	
CREDITORS: amounts falling due within one year	11	(21,229)		(20,735)	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,586</u>		<u>(1,135)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 15,650</u>		<u>£ 10,837</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account			15,648		10,835
SHAREHOLDERS' FUNDS - All equity	13		<u>£ 15,650</u>		<u>£ 10,837</u>

The director considers 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 director acknowledges her responsibility 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 30 June 2000 and of its profit 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 were approved by the board on 26 April 2001 and signed on its behalf.

A Bishop



Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

Motor vehicles	-	25%	reducing balance method
Fixtures & fittings	-	15%	reducing balance method

1.4 Operating leases

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

1.5 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.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

The whole of the turnover and profit before taxation is attributable to the one principal activity of the company, Publicans

3. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
Depreciation of tangible fixed assets		
- owned by the company	1,908	2,289
Operating lease rentals		
- other	£ 15,000	£ 15,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2000

4. STAFF COSTS

Staff costs, including director's remuneration, were as follows:

	2000	1999
	£	£
Wages and salaries	54,127	43,349
Social security costs	3,436	-
Other pension costs	1,350	-
	<u>£ 58,913</u>	<u>£ 43,349</u>

The average monthly number of employees, including the director, during the year was as follows:

	2000	1999
Administration	1	1
Selling	6	6
	<u>7</u>	<u>7</u>

5. DIRECTOR'S REMUNERATION

	2000	1999
	£	£
Aggregate emoluments	<u>£ 10,350</u>	<u>£ 9,000</u>

6. INTEREST PAYABLE

	2000	1999
	£	£
On bank loans and overdrafts	18	-
On other loans	274	-
	<u>£ 292</u>	<u>£ -</u>

7. TAXATION

	2000	1999
	£	£
Current year taxation		
UK Corporation Tax at 15% (1999 - 22%)	<u>£ 986</u>	<u>£ 1,412</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2000

8. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Motor Vehicles £	Total £
Cost or valuation			
At 1 July 1999	14,943	2,000	16,943
At 30 June 2000	14,943	2,000	16,943
Depreciation			
At 1 July 1999	4,096	875	4,971
Charge for year	1,627	281	1,908
At 30 June 2000	5,723	1,156	6,879
Net Book Value			
At 30 June 2000	9,220	844	10,064
At 30 June 1999	10,847	1,125	11,972

9. STOCKS

	2000 £	1999 £
Finished goods	£ 5,165	£ 4,100

10. DEBTORS

	2000 £	1999 £
Due within one year	3,516	4,002
Prepayments and accrued income	£ 3,516	£ 4,002

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2000

11. CREDITORS:

Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	4,104	4,438
Trade creditors	4,466	3,124
Corporation tax	986	2,177
Social security and other taxes	3,064	2,278
Sundry Loan Accounts	7,306	7,306
Accruals and deferred income	1,303	1,412
	<u>£ 21,229</u>	<u>£ 20,735</u>

12. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

13. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

	2000	1999
	£	£
Profit for the year	4,813	6,203
Opening shareholders' funds	<u>10,837</u>	<u>4,634</u>
Closing shareholders' funds	<u>£ 15,650</u>	<u>£ 10,837</u>