

SEAHAM HALL LIMITED
(Registered Number 3391036)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1999



Report of the auditors to the director of Seaham Hall Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 6 together with the annual financial statements of Seaham Hall Limited for the year ended 30 June 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Newcastle upon Tyne
13 June 2000

SEAHAM HALL LIMITED**BALANCE SHEET AT 30 JUNE 1999**

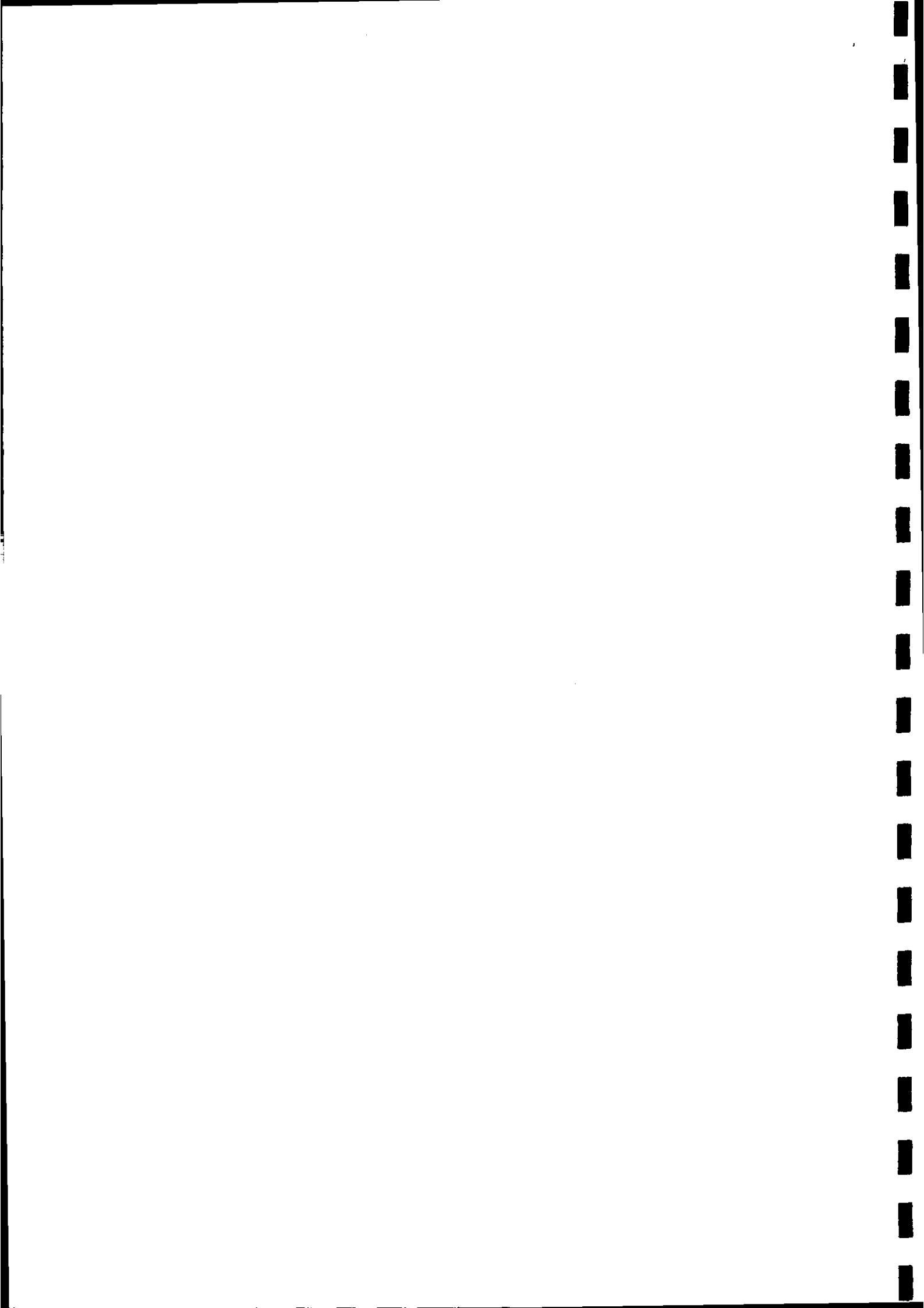
	Notes	<u>1999</u> £	<u>1998</u> £
FIXED ASSETS			
Intangible assets	2	70,000	-
Tangible assets	3	2,134,781	1,363,407
		<hr/>	<hr/>
		2,204,781	1,363,407
CURRENT ASSETS			
Stock		4,200	
Debtors		185,061	181,287
Short term deposits		2,413,361	3,399,652
Cash at bank		107,983	319,612
		<hr/>	<hr/>
		2,710,605	3,900,551
CREDITORS (Amounts falling due within one year)		(143,124)	(224,244)
		<hr/>	<hr/>
NET CURRENT ASSETS		2,567,481	3,676,307
		<hr/>	<hr/>
NET ASSETS		4,772,262	5,039,714
		<hr/>	<hr/>
SHARE CAPITAL AND RESERVES			
Called up equity share capital	4	5,000,000	5,000,000
Profit and loss account		(227,738)	39,714
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		4,772,262	5,039,714
		<hr/>	<hr/>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 2 to 6 were approved by the Director on 13 June 2000 and are signed by:

T P Maxfield
Director





SEAHAM HALL LIMITED

NOTES TO THE ACCOUNTS – 30 JUNE 1999

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

a) Tangible fixed assets

Tangible fixed assets, where appropriate, are stated at cost less depreciation.

b) Turnover

Turnover represents restaurant cash and credit card receipts excluding value added tax, all of which arises entirely within the United Kingdom.

c) Depreciation

Depreciation is calculated on a reducing balance basis using rates applied to opening cost calculated to write off each asset over its estimated life, commencing from the date when it is first used. Freehold land and buildings are not depreciated as they are maintained to a high standard and refurbishment is still ongoing. Plant and machinery are written off at a fixed annual rate of 10% reducing balance.

d) Goodwill

Goodwill which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of 20 years.

e) Deferred taxation

Provision is made for deferred taxation on the liability method to the extent that a liability is expected to arise in the foreseeable future.

f) Cash flow statement

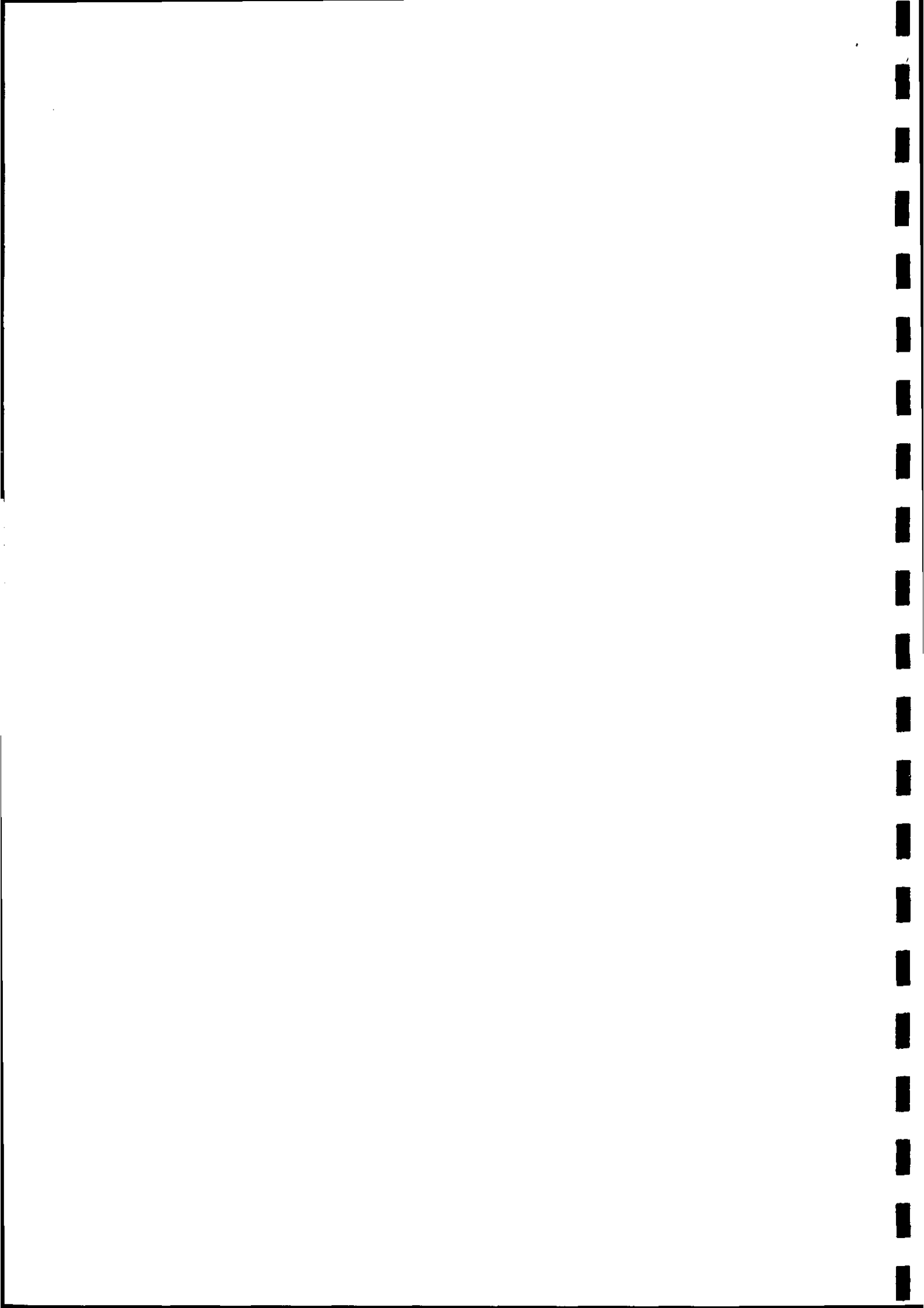
The directors have taken advantage of the exemptions allowed under FRS1 (Revised) not to prepare a cashflow statement as the company falls within the definition of a small company under the Companies Act 1985.

SEAHAM HALL LIMITED

NOTES TO THE ACCOUNTS – 30 JUNE 1999 (continued)

2 INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
<u>Cost</u>	<u>£</u>
At 1 July 1998	-
Additions in the year	70,000
	<hr/>
At 30 June 1999	70,000
	<hr/>
<u>Amortisation</u>	
At 1 July 1998	-
Charge for the year	-
	<hr/>
At 30 June 1999	-
	<hr/>
<u>Net book value</u>	
At 30 June 1999	70,000
	<hr/>
At 30 June 1998	-
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SEAHAM HALL LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1999 (continued)

3 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Leasehold Property	Plant and machinery	Assets in course of construction	Total
Cost	£	£	£	£	£
As at 30 June 1998	1,127,419	154,204	81,784	-	1,363,407
Transfers	(1,127,419)	-	-	1,127,419	-
Additions in the year	-	102,528	73,603	1,070,366	1,246,497
Disposals in the year	-	-	-	(459,579)	(459,579)
At 30 June 1999	-	256,732	155,387	1,738,206	2,150,325
Depreciation					
As at 30 June 1998	-	-	-	-	-
Charge for the year	-	-	15,544	-	15,544
At 30 June 1999	-	-	15,544	-	15,544
Net Book Value					
At 30 June 1999	-	256,732	139,843	1,738,206	2,134,781
At 30 June 1998	1,127,419	154,204	81,784	-	1,363,407

Significant construction work has taken place during the year and therefore the Director considers assets in the course of construction to be a more appropriate category of fixed assets. No depreciation has been charged to the freehold land and buildings as refurbishment is still ongoing.

SEAHAM HALL LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1999 (continued)

4 CALLED UP SHARE CAPITAL

Authorised share capital

	<u>1999</u>	<u>1998</u>
	£	£
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
	=====	=====

Issued, allotted and fully paid

5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
	=====	=====

5 RELATED PARTY TRANSACTIONS

The company sold a freehold property to TP Maxfield during the year for its market value of £290,000. This property had been purchased in October 1998 for £459,579, realising a loss on disposal of £169,579.

6 ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is T P Maxfield Esq.

