

Claymoss Leisure Limited

Report and Unaudited Financial Statements

Year Ended

30 June 2001



BDO

BDO Stoy Hayward
Chartered Accountants

Claymoss Leisure Limited

Annual report and financial statements for the year ended 30 June 2001

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Directors

ME Moors
AD Marten
CA Harris
MJ Chicken

Secretary and registered office

The Inn Company UK Limited, 4 Newburgh Street, London, W1F 7RF

Company number

03883183

Accountants

BDO Stoy Hayward, Mander House, Wolverhampton, West Midlands, WV1 3NF

Bankers

National Westminster Bank plc, 3 Cornmarket, Thame, Oxfordshire, OX9 3YS

Claymoss Leisure Limited

Report of the directors for the year ended 30 June 2001

The directors present their report together with the financial statements for the year ended 30 June 2001.

Results and dividends

The profit and loss account is set out on page 4 and shows the loss for the year.

The directors do not recommend the payment of a dividend.

Principal activities, review of business and future developments

The company's principal activity is that of owning and operating public houses.

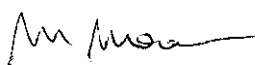
Although the results for the year are disappointing, the directors are confident that the company will trade profitably in the future.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	30 June 2001	1 July 2000
ME Moors	1,185,000	1,185,000
AD Marten	-	-
CA Harris	-	-
MJ Chicken	-	-

On behalf of the board



ME Moors

Director

3 April 2002

Claymoss Leisure Limited

Accountants' Report

Accountants' report on the unaudited accounts to the directors of Claymoss Leisure Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2001, set out on pages 4 to 12, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants

Wolverhampton

15 April 2002

Claymoss Leisure Limited

Profit and loss account for the year ended 30 June 2001

	Note	30 June 2001 £	5 months ended 1 July 2000 £
Turnover	2	604,851	82,787
Cost of sales		215,838	39,693
Gross profit		389,013	43,094
Administrative expenses		429,702	157,932
Operating loss	3	(40,689)	(114,838)
Other interest receivable and similar income	6	1,760	2,487
Interest payable and similar charges		-	(5)
Loss on ordinary activities before and after taxation		(38,929)	(112,356)

All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior period are included in the profit and loss account.

The notes on pages 7 to 12 form part of these unaudited financial statements.

Claymoss Leisure Limited

Balance sheet at 30 June 2001

	Note	30 June 2001 £	30 June 2001 £	1 July 2000 £	1 July 2000 £
Fixed assets					
Intangible assets	8		1		1
Tangible assets	9		1,011,829		1,018,657
			<hr/>		<hr/>
			1,011,830		1,018,658
Current assets					
Stocks	10	15,164		11,524	
Debtors	11	11,606		18,805	
Cash at bank and in hand		32,878		65,416	
		<hr/>		<hr/>	
		59,648		95,745	
Creditors: amounts falling due within one year	12	37,763		41,759	
		<hr/>		<hr/>	
Net current assets			21,885		53,986
			<hr/>		<hr/>
Net assets			1,033,715		1,072,644
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	13		1,185,000		1,185,000
Profit and loss account			(151,285)		(112,356)
			<hr/>		<hr/>
Equity shareholders' funds	14		1,033,715		1,072,644
			<hr/>		<hr/>

The notes on pages 7 to 12 form part of these unaudited financial statements.

Claymoss Leisure Limited


Balance sheet at 30 June 2001

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 3 . 4 . 2002.


ME Moors
Director

The notes on pages 7 to 12 form part of these unaudited financial statements.

Claymoss Leisure Limited

Notes forming part of the financial statements for the year ended 30 June 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Goodwill

Goodwill arising on an acquisition of a trade undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold buildings	- 2% straight line basis
Fixtures & fittings	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Leasing commitments

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

Comparative figures

The company commenced trading on 25 January 2000 and the comparative figures reflect the results of trading for the 158 days from 25 January 2000 to 1 July 2000.

Claymoss Leisure Limited

Notes forming part of the financial statements for the year ended 30 June 2001 (Continued)

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Operating loss

This is arrived at after charging:

	30 June 2001 £	5 months ended 1 July 2000 £
Depreciation of tangible fixed assets	27,167	5,054

4 Employees

Staff costs (including directors) consist of:

	30 June 2001 £	5 months ended 1 July 2000 £
Wages and salaries	229,986	30,468
Social security costs	13,700	1,345
	243,686	31,813

The average number of employees (including directors) during the year was as follows:

	30 June 2001 Number	5 months ended 1 July 2000 Number
Administration	4	4
Selling	23	6
	27	10

Claymoss Leisure Limited

Notes forming part of the financial statements for the year ended 30 June 2001 (*Continued*)

5 Directors' remuneration

	30 June 2001 £	5 months ended 1 July 2000 £
Directors' emoluments	20,145	4,169

6 Other interest receivable and similar income

	30 June 2001 £	5 months ended 1 July 2000 £
Bank deposits	1,760	425
Other interest	-	2,062
	<u>1,760</u>	<u>2,487</u>

7 Taxation on loss on ordinary activities

No provision for taxation is included in the financial statements as the company has tax losses of approximately £85,000 (2000 : £42,000) to carry forward against future trading profits.

8 Intangible assets

	Purchased goodwill £
<i>Cost</i>	
At 2 July 2000 and 30 June 2001	1
<i>Amortisation</i>	
At 2 July 2000 and 30 June 2001	-
<i>Net book value</i>	
At 1 July 2000 and 30 June 2001	<u>1</u>

Claymoss Leisure Limited

Notes forming part of the financial statements for the year ended 30 June 2001 (*Continued*)

9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<i>Cost</i>			
At 2 July 2000	990,092	33,619	1,023,711
Additions	3,298	17,041	20,339
	<hr/>	<hr/>	<hr/>
At 30 June 2001	993,390	50,660	1,044,050
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 2 July 2000	2,618	2,436	5,054
Provided for the year	15,111	12,056	27,167
	<hr/>	<hr/>	<hr/>
At 30 June 2001	17,729	14,492	32,221
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2001	975,661	36,168	1,011,829
	<hr/>	<hr/>	<hr/>
At 1 July 2000	987,474	31,183	1,018,657
	<hr/>	<hr/>	<hr/>

The net book value of freehold land and buildings may be further analysed as follows:

	30 June 2001 £	1 July 2000 £
Land	240,000	240,000
Buildings	738,879	747,474
	<hr/>	<hr/>
	978,879	987,474
	<hr/>	<hr/>

Claymoss Leisure Limited

Notes forming part of the financial statements for the year ended 30 June 2001 (*Continued*)

10 Stocks

	30 June 2001 £	1 July 2000 £
Goods held for resale	15,164	11,524
	<u> </u>	<u> </u>

11 Debtors

	30 June 2001 £	1 July 2000 £
Trade debtors	8,476	1,706
Other debtors	-	14,530
Prepayments and accrued income	3,130	2,569
	<u> </u>	<u> </u>
	11,606	18,805
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

12 Creditors: amounts falling due within one year

	30 June 2001 £	1 July 2000 £
Trade creditors	18,349	27,035
Taxation and social security	11,675	5,240
Other creditors	1,873	2,411
Accruals and deferred income	5,866	7,073
	<u> </u>	<u> </u>
	37,763	41,759
	<u> </u>	<u> </u>

13 Share capital

	30 June 2001 £	1 July 2000 £	Authorised	Allotted, called up and fully paid
			30 June 2001 £	1 July 2000 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	5,000,000	5,000,000	1,185,000	1,185,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Claymoss Leisure Limited

Notes forming part of the financial statements for the year ended 30 June 2001 (*Continued*)

14 Reconciliation of movements in shareholders' funds

	30 June 2001 £	5 months ended 1 July 2000 £
Loss for the year/period	(38,929)	(112,356)
New share capital subscribed	-	1,185,000
	<hr/>	<hr/>
Net additions to shareholders' funds	(38,929)	1,072,644
Opening shareholders' funds	1,072,644	-
	<hr/>	<hr/>
Closing shareholders' funds	1,033,715	1,072,644
	<hr/>	<hr/>

15 Related party disclosures

Controlling parties

The company is under the control of ME Moors.

During the year the company paid £21,923 (2000 - £66,194) to a company in which CA Harris and MJ Chicken have a beneficial interest. These services were provided in the ordinary course of business. As at 30 June 2001 there were no amounts due to related parties (2000 : £Nil).

16 Capital commitments

There were no capital commitments at 30 June 2001 (2000 - £Nil).