

REGISTER

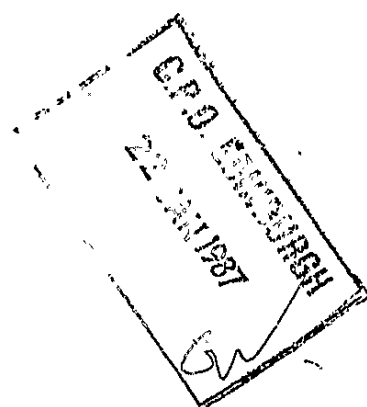
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GLYNHILL HOTEL LIMITED

FINANCIAL ACCOUNTS

FOR YEAR ENDED 4th APRIL 1986

GILLESPIE & ANDERSON
CHARTERED ACCOUNTANTS
GLASGOW



GLYNHILL HOTEL LIMITED

Subject to the foregoing, the annexed Financial Statements, which have been prepared under the historical cost convention, give a true and fair view of the Company's affairs as at 4th April, 1986 and of its Profit and Source and Application of Funds for the year ended on that date and comply with the Companies Act 1985.

12th December, 1986

GLYNHILL HOTEL LIMITED

BALANCE SHEET AS AT 4th APRIL 1986

	<u>1986</u>	<u>1985</u>
<u>FIXED ASSETS</u>		
Intangible Assets	£ 14,302	£ 13,440
Tangible Assets	<u>1,162,136</u>	<u>1,085,450</u>
	<u>1,176,438</u>	<u>1,098,890</u>
Deduct: Heritable Loans	<u>20,000</u>	<u>82,000</u>
	<u>1,156,438</u>	<u>1,016,890</u>
 <u>CURRENT ASSETS</u>		
Stocks	£ 38,385	£ 35,621
Debtors	<u>97,141</u>	<u>79,338</u>
Cash at Bank and on Hand	<u>87,122</u>	<u>58,594</u>
 <u>TOTAL CURRENT ASSETS</u>	 222,648	 173,553
 <u>CREDITORS</u>		
Amounts falling due within 1 year	<u>374,466</u>	<u>345,563</u>
 <u>NET CURRENT ASSETS</u>	 <u>(151,818)</u>	 <u>(172,010)</u>
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	 1,004,620	 844,880
 <u>CREDITORS</u>		
Amounts falling due after more than 1 year	<u>7,301</u>	<u>10,052</u>
	<u>997,319</u>	<u>834,828</u>
 <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	 <u>176,387</u>	 <u>169,534</u>
	<u>£ 820,932</u>	<u>£ 665,294</u>
	=====	=====
 <u>CAPITAL AND RESERVES</u>		
Called up Share Capital	£ 165,000	£ 165,000
Profit and Loss Account	<u>655,932</u>	<u>500,294</u>
	<u>£ 820,932</u>	<u>£ 665,294</u>
	=====	=====

The Directors have relied on the exemptions for individual Financial Statements contained in Sections 247 to 249 of the Companies Act 1985 because, under that Act, the Company is entitled to benefit from those exemptions as a small company.

These Financial Statements were prepared by the Board of Directors of the Company on 12th December, 1986 and were signed on its behalf by:

.....*H. Nicholas*..... DIRECTOR

.......... DIRECTOR

GLYNHILL HOTEL LIMITED

ACCOUNTING POLICIES

Accounting Convention

These Accounts which have been drawn up under the historical cost convention, are prepared in accordance with the requirements of the Companies Act 1985 and comply with the Statements of Standard Accounting Practice approved to date by the Councils of the principal accounting bodies of the United Kingdom. They do not necessarily comply with the Exposure Drafts still under discussion.

Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value.

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less depreciation. A Schedule of the movements is produced in the following Notes. The Tangible Fixed Assets are depreciated using suitable rates and methods calculated to write off the cost of the Assets concerned over their useful lives. The rates and methods currently in use are as follows:

Land and Buildings	Nil			
Plant and Fittings	10%	Reducing	Balance	Method
Motor Vehicles	20%	"	"	"
Furnishings	10%	"	"	"
Electrical Installation	10%	"	"	"
Heating Installation	10%	"	"	"
Crockery, Glassware and Cutlery	Renewals	Basis		
Linen	Renewals	Basis		

Pension Fund

The amounts shown in the Accounts relative to Pension Funds represent payments made to the Fund in the course of the year less contributions from employees.

Deferred Taxation

Provision is made at current rates of taxation in respect of the full amount of taxation deferred by the application of first year allowances and other timing differences.

SHARE CAPITAL

	<u>1986</u>	<u>1985</u>
<u>Authorised</u>		
200,000 Ordinary Shares of £1 each	£200,000	£200,000
	=====	=====
<u>Allotted, Issued and Fully Paid</u>		
165,000 Ordinary Shares of £1 each	£165,000	£165,000
	=====	=====