

Reg. of Co's

REGISTERED NUMBER: 227138 (Scotland)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004
FOR
PORTLAND HOTELS LIMITED



PORTLAND HOTELS LIMITED

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for the Year Ended 31 January 2004

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PORTLAND HOTELS LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2004

DIRECTORS:

J A Brown
C J Paton
B Gillespie
D A Clarke

SECRETARY:

B Gillespie

REGISTERED OFFICE:

Exchange Tower
19 Canning Street
Edinburgh
Midlothian
EH3 8EH

REGISTERED NUMBER:

227138 (Scotland)

AUDITORS:

Thomas Barrie & Co
Atlantic Chambers
1a Cadogan Street
Glasgow
G2 6QE

REPORT OF THE INDEPENDENT AUDITORS TO
PORTLAND HOTELS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 31 January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to four are properly prepared in accordance with those provisions.



Thomas Barrie & Co
Atlantic Chambers
1a Cadogan Street
Glasgow
G2 6QE

7 July 2004

PORTLAND HOTELS LIMITED

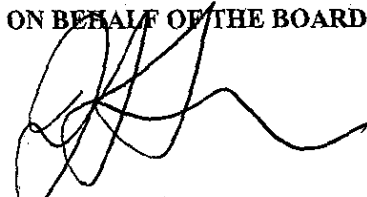
ABBREVIATED BALANCE SHEET

31 January 2004

2003 £		2004 £
	CURRENT ASSETS	
1	Cash in hand	1
<u>1</u>		<u>1</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	
<u>1</u>		<u>1</u>
	CAPITAL AND RESERVES	
1	Called up share capital	1
<u>1</u>		<u>1</u>
	SHAREHOLDERS' FUNDS	
<u>1</u>		<u>1</u>

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

ON BEHALF OF THE BOARD:



J A Brown - Director

Approved by the Board on 6 July 2004

PORTLAND HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 January 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was dormant throughout the current year and previous period.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

3. ULTIMATE PARENT COMPANY

The ultimate holding company is Etchecan Limited, a company registered in Scotland.