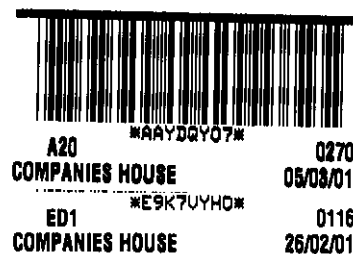


CAVALIER COUNTRY CLUB LIMITED

DIRECTORS	Mrs G. S. Moss Miss D. K. Pearson
SECRETARY	Miss D. K. Pearson
REGISTERED OFFICE	Holdsworth House, Holmfield, HALIFAX, West Yorkshire. HX2 9TQ
REGISTERED NUMBER	00743127
AUDITORS	Bousfield, Waite & Co., Chartered Accountants and Registered Auditors Prescott Chambers, 28 Prescott Street, HALIFAX, West Yorkshire. HX1 2JL



CAVALIER COUNTRY CLUB LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the financial statements of the company for the year ended 30th April, 2000.

**PRINCIPAL ACTIVITY**

The principal activity of the Company continues to be that of operating an hotel and restaurant.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital throughout the year were as follows:

G. S. Moss	2,560
D. K. Pearson	2,560

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors 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 directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

There were no political contributions during the year and charitable contributions amounted to £1,265.

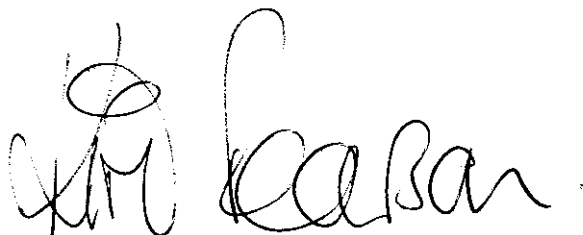
**AUDITORS**

The auditors, Bousfield Waite & Co., are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities..

Signed on behalf of  
the board of directors

D. K. Pearson  
Secretary



Approved by the board on 22nd February 2001

**Auditors' Report to**

**CAVALIER COUNTRY CLUB LIMITED**

**under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of the company for the year ended 30th April, 2000 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

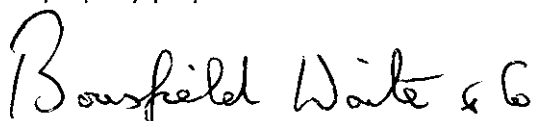
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 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 2 to 6 are properly prepared in accordance with those provisions.



Bousfield, Waite & Co.,  
Chartered Accountants and Registered Auditors,  
Prescott Chambers,  
28 Prescott Street,  
HALIFAX  
West Yorkshire  
HX1 2JL

23rd February 2001

CAVALIER COUNTRY CLUB LIMITED

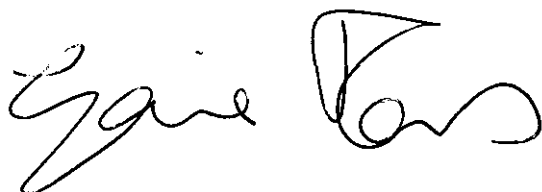
BALANCE SHEET

AS AT 30TH APRIL, 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible assets	5	<u>607,911</u>	<u>619,434</u>
CURRENT ASSETS			
Stocks		17,549	19,855
Debtors	6	109,192	86,247
Cash at bank and in hand		<u>729</u>	<u>1,018</u>
		127,470	107,120
CREDITORS: amounts falling due within one year	7	<u>-264,534</u>	<u>-285,161</u>
NET CURRENT LIABILITIES		<u>-137,065</u>	<u>-178,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		470,846	441,393
CREDITORS: amounts falling due after more than one year	8	-249,391	-278,416
DEFERRED TAXATION	9	<u>-33,750</u>	<u>-</u>
NET ASSETS		<u>187,705</u>	<u>162,977</u>
CAPITAL AND RESERVES			
Called up share capital	10	6,400	6,400
Profit and loss account		<u>181,305</u>	<u>156,577</u>
SHAREHOLDERS' FUNDS	11	<u>187,705</u>	<u>162,977</u>

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

Signed on behalf of  
the board of directors



G. S. Moss  
Director

Approved by the board on 22nd February 2001

CAVALIER COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL, 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

Turnover

Turnover represents net invoiced sales of goods and services excluding VAT.

Tangible fixed assets

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	-	2% Straight Line
Plant and equipment	-	10% Reducing Balance
Furniture and furnishings	-	10% Reducing Balance
Motor vehicles	-	25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Operating leases

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

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the full provision method.

CAVALIER COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH APRIL, 2000

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation of tangible fixed assets owned by the company	30,466	31,352
Auditors' remuneration	<u>7,625</u>	<u>7,400</u>
Directors' emoluments		
For services as directors	174,835	158,136
Pension scheme	<u>2,887</u>	<u>3,346</u>
	<u>177,722</u>	<u>161,482</u>

During the year retirement benefits were accruing to 2 directors (1999 - 2)

3. TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
U.K. Current year taxation		
Transfer to deferred tax	<u>34,500</u>	<u>-</u>

4. DIVIDENDS

	<u>2000</u>	<u>1999</u>
	£	£
Dividend of 500p per ordinary share paid 1st January 2000	<u>32,000</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant, Furniture and Equipment etc. £	Total £
Cost or valuation			
At 1st May, 1999	662,408	380,801	1,043,209
Additions	5,800	13,143	18,943
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 30th April, 2000	<u>668,208</u>	<u>393,944</u>	<u>1,062,152</u>
Depreciation			
At 1st May, 1999	188,450	235,325	423,775
On disposals	-	-	-
Charge for year	<u>13,296</u>	<u>17,170</u>	<u>30,466</u>
At 30th April, 2000	<u>201,746</u>	<u>252,495</u>	<u>454,241</u>
Net book values			
At 30th April, 2000	<u>466,462</u>	<u>141,449</u>	<u>607,911</u>
At 30th April, 1999	<u>473,958</u>	<u>145,476</u>	<u>619,434</u>

CAVALIER COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH APRIL 2000

6. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Trade debtors	78,799	57,524
Others	<u>30,393</u>	<u>28,723</u>
	<u>109,192</u>	<u>86,247</u>

Other debtors include an amount of £25,258 (1999 - £25,258) falling due after more than one year.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
	£	£
Bank overdraft and loan (secured)	30,430	98,377
Trade creditors	132,835	118,911
Other creditors	<u>101,270</u>	<u>67,873</u>
	<u>264,535</u>	<u>285,161</u>

Included with other creditors is an amount of £45,046 (1999 - £39,465) relating to social security and other taxes.

Bank loans outstanding at the year end amounted to £271,391 (1999 - £308,415) and include an aggregate balance repayable by instalments.

	<u>2000</u>	<u>1999</u>
	£	£
After more than five years	<u>40,418</u>	<u>94,901</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2000</u>	<u>1999</u>
	£	£
Bank loan (secured)	<u>249,391</u>	<u>278,415</u>

9. DEFERRED TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
Charge for the year	<u>33,750</u>	-
Balance at 30th april 2000	<u>33,750</u>	-

The provision for deferred taxation is made up of accelerated capital allowances.

CAVALIER COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH APRIL, 2000

10 CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
6,400 Ordinary Shares of £1 each	<u>6,400</u>	<u>6,400</u>

11 TRANSACTIONS WITH DIRECTORS

Accommodation is provided to certain live-in members of staff by renting property owned by the company's directors. During the year the cost to the company was £4,800 (1999 - £4,800) and no amounts were outstanding at the year end.

Amounts outstanding at the year end in respect of director's loan accounts were:

Miss D. K. Pearson £15,797 (1999 - £2,300), and Miss G. S. Moss £15,584 (1999 - £15,057)

12 CONTROLLING PARTY

The company is controlled jointly by Mrs G. S. Moss and Miss D. K. Pearson who are the major shareholders and directors of the company.