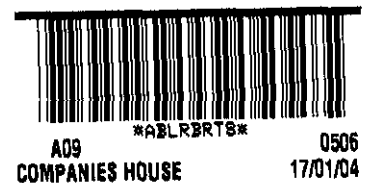


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Abbreviated Accounts
for the Year Ended 30 September 2003
for
Fourcroft Hotel (Tenby) Limited

Ashmole & Co
Chartered Certified Accountants
Registered Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



Fourcroft Hotel (Tenby) Limited

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for the Year Ended 30 September 2003**

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Fourcroft Hotel (Tenby) Limited
Company Information
for the Year Ended 30 September 2003

DIRECTORS:

P L Osborne
Mrs M G Osborne
E C Osborne
J M Osborne
Mrs K Osborne

SECRETARY:

Mrs M G Osborne

REGISTERED OFFICE:

Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire

REGISTERED NUMBER:

00772050 (England and Wales)

AUDITORS:

Ashmole & Co
Chartered Certified Accountants
Registered Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

**Report of the Independent Auditors to
Fourcroft Hotel (Tenby) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 September 2003 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 five are properly prepared in accordance with those provisions.

Ashmole & Co.

Ashmole & Co
Chartered Certified Accountants
Registered Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

29 December 2003

Fourcroft Hotel (Tenby) Limited

**Abbreviated Balance Sheet
30 September 2003**

		30.9.03		30.9.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		574,276		572,178
CURRENT ASSETS:					
Stocks		8,181		7,751	
Debtors		3,540		14,984	
Cash at bank and in hand		69,592		84,160	
		<u>81,313</u>		<u>106,895</u>	
CREDITORS: Amounts falling due within one year		<u>127,895</u>		<u>167,957</u>	
NET CURRENT LIABILITIES:			<u>(46,582)</u>		<u>(61,062)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			527,694		511,116
CREDITORS: Amounts falling due after more than one year			<u>80,611</u>		<u>82,836</u>
			<u><u>£447,083</u></u>		<u><u>£428,280</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		16,000		16,000
Profit and loss account			<u>431,083</u>		<u>412,280</u>
SHAREHOLDERS' FUNDS:			<u><u>£447,083</u></u>		<u><u>£428,280</u></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:



E C Osborne - Director

Approved by the Board on 29 December 2003

The notes form part of these abbreviated accounts

Fourcroft Hotel (Tenby) Limited

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2003**

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Leasehold property	- over the term of the lease
Furniture & Fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £ <hr/>
COST:	
At 1 October 2002	887,084
Additions	23,947
Disposals	(15,500)
	<hr/>
At 30 September 2003	895,531
	<hr/>
DEPRECIATION:	
At 1 October 2002	314,906
Charge for year	18,171
Eliminated on disposals	(11,822)
	<hr/>
At 30 September 2003	321,255
	<hr/>
NET BOOK VALUE:	
At 30 September 2003	574,276
	<hr/>
At 30 September 2002	572,178
	<hr/>

No depreciation has been provided on buildings because the directors consider that the annual expenditure on property repairs and refurbishing is sufficient to maintain the value of the property.

The hotel improvement grants were received in 1992 and were initially held as a long term liability due to the possibility of clawback if trade ceased within ten years of receiving the grant. Ten years have now elapsed and it is therefore considered reasonable that all of the grants be set against the cost of the assets for which they were received.

Fourcroft Hotel (Tenby) Limited

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2003**

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.03 £	30.9.02 £
16,000	Ordinary	£1	<u>16,000</u>	<u>16,000</u>