

GRANTS HOTEL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000



GRANTS HOTEL LIMITED

CONTENTS

	Page
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Financial Statements	3 - 5

**AUDITORS' REPORT TO GRANTS HOTEL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Grants Hotel Limited for the year ended 30 June 2000 prepared under Section 226 of the Companies Act

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 30 June 2000, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Clough & Company
Chartered Accountants and
Registered Auditors**

26.4.01.

**Chartford House,
54 Little Horton Lane,
Bradford,
West Yorkshire
BD5 0BS**

GRANTS HOTEL LIMITED

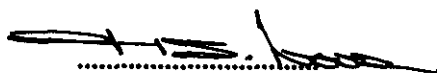
Registration No. 1021421

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,537,150		1,564,721
CURRENT ASSETS					
Stocks		15,075		14,045	
Debtors	3	106,807		114,717	
Debtors due after more than one year		68,555		74,622	
Cash at bank and in hand		194,048		90,758	
		<u>384,485</u>		<u>294,142</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			<u>(211,811)</u>		<u>(155,645)</u>
NET CURRENT ASSETS			172,674		138,497
TOTAL ASSETS LESS CURRENT LIABILITIES			1,709,824		1,703,218
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		(929,415)		(930,503)
PROVISION FOR LIABILITIES AND CHARGES			<u>(31,000)</u>		<u>(25,000)</u>
NET ASSETS			<u>749,409</u>		<u>747,715</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Revaluation reserve			397,470		403,686
Profit and loss account			350,939		343,029
SHAREHOLDERS' FUNDS			<u>749,409</u>		<u>747,715</u>

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

The abbreviated accounts were approved by the Board on 25th April 2001 and signed on its behalf by



Mr. H.S. Wood
DIRECTOR

The notes on pages 3 to 5 form an integral part of these financial statements.

GRANTS HOTEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

The accounting policies for dealing with items judged material or critical in stating the results for the year and the financial position of the company, are:-

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold and leasehold property	straight line over fifty years
Fixtures, fittings	
and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

In previous years the company has stated that the useful economic lives of the freehold and leasehold properties were so long and the residual values so high that any depreciation charge was immaterial. The company agrees with the theory of consumption, and the actual depreciation against the book value of its property this year amounted to £22,373. There is no corresponding prior year adjustment since the previous policy was to depreciate property at a rate of nil percent.

1.4. LEASING

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

1.5. STOCK

Stock is valued at the lower of cost and net realisable value.

1.6. DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

GRANTS HOTEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

..... continued

2. FIXED ASSETS

	Tangible fixed assets £
Cost/revaluation	
At 1 July 1999	1,657,347
Additions	11,981
At 30 June 2000	<u>1,669,328</u>
Depreciation	
At 1 July 1999	92,626
Charge for year	39,552
At 30 June 2000	<u>132,178</u>
Net book values	
At 30 June 2000	<u><u>1,537,150</u></u>
At 30 June 1999	<u><u>1,564,721</u></u>

3. DEBTORS

Debtors include an amount of £68,555 (1999 - £74,622) which is due after more than one year.

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

2000	1999
£	£

Creditors include the following:

Instalments repayable after more than five years	<u>929,415</u>	<u>930,503</u>
--	----------------	----------------

5. SHARE CAPITAL

2000	1999
£	£
Authorised equity	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid equity	
1,000 Ordinary shares of £1 each	<u>1,000</u>

GRANTS HOTEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

..... continued

6. TRANSACTIONS WITH DIRECTORS

A director, Mr.H.S Wood, has an interest in the following loan and transactions with H.S. Wood (Textiles) Limited by reason of his shareholdings in that company. The loan is repayable after more than five years and is interest free.

	2000 £	1999 £
Loans from	<u>929,415</u>	<u>930,503</u>
Management charges payable to	<u>66,000</u>	<u>74,267</u>

Included within creditors is an amount owing of £6,339 (30 June 1999 £3,527) to Mr. P. Green, a former director of the company.