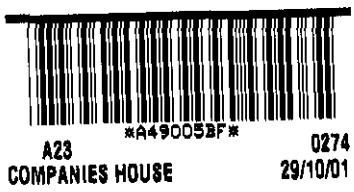
JOHN COURAGE (CORNWALL) LIMITED

STATEMENT OF ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st. DECEMBER, 2000



WALKER MOYLE

CHARTERED ACCOUNTANTS

JOHN COURAGE (CORNWALL) LIMITED

Registered Number 1071421

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st. DECEMBER, 2000

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1. Abbreviated Balance Sheet.

2. Notes to the

   Abbreviated Financial Statements.

JOHN COURAGE (CORNWALL) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31st. DECEMBER, 2000

	Notes	2000		1999	
FIXED ASSETS					
Tangible Assets	2		589,721		151,331
CURRENT ASSETS					
Stocks		0		6,662	
Debtors		2,558		4,918	
Cash at Bank and in Hand		382,897		175,913	
		385,455		187,493	
CREDITORS: amounts falling due within one year		58,561		69,613	
NET CURRENT ASSETS			326,894		117,880
TOTAL ASSETS LESS CURRENT LIABILITIES			916,615		269,211
PROVISION FOR LIABILITIES AND CHARGES					
Deferred Taxation			8,690		1,051
			£907,925		£268,160
CAPITAL AND RESERVES					
Called-Up Share Capital	3		100		100
Revaluation Reserve			453,799		0
Profit and Loss Account		454,027		286,061	
Goodwill Reserve		(1)		(1)	
			454,026		286,060
			£907,925		£286,160

The notes on pages 2 to 4 form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 27th October, 2001

The directors are satisfied that the company was entitled to exemption from an audit under sub-section (1) of section 249A of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year section 249B(2).

The directors acknowledge their responsibilities for :

i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and,

ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 , and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts ,so far as applicable to the company

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

A. J. Courage ... (Mr A J Courage - Director)

JOHN COURAGE (CORNWALL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention modified by the revaluation of properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000).

b) TURNOVER

Turnover is derived from ordinary activities and has been based upon the value of sales effected during the year, excluding value added tax.

c) INVESTMENT PROPERTIES

Investment properties are revalued annually. The aggregate surplus or deficit is transferred to Revaluation Reserve except for permanent diminutions in value below cost which are written off to profit and loss account. No depreciation is provided in respect of investment properties. The requirement in the Companies Act 1985 that all properties should be depreciated conflicts with the generally accepted accounting principle set out in Statement of Standard Accounting Practice No 19.

In the opinion of the directors, to depreciate Investment Properties would not give a true and fair view and accordingly investment properties are included in the financial statements at open market value. The effect of depreciation of value is already reflected annually in the valuation of properties and the amount attributable to this factor cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this year.

d) DEPRECIATION

Depreciation of fixed assets is calculated using bases suitable to write down the cost of all assets over their expected useful lives.

The rates of depreciation applied to each category of fixed asset appearing in the balance sheet were : -

Reducing Balance Method

Freehold Property	2% p.a.
Restaurant Equipment	20% p.a.
Flat Furnishings and Equipment	20% p.a.
Motor Vehicles	20% p.a.

Other

Timeshare Property	Over the unexpired period of the lease

No depreciation is provided on freehold land

e) STOCKS

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

f) DEFERRED TAXATION

Deferred taxation is calculated at the Corporation tax rate ruling at the balance sheet date in respect of timing differences attributable to the excess of the net book value of the fixed assets eligible for capital allowances over their written down values for tax purposes

g) PENSION SCHEME CONTRIBUTIONS

Contributions made under the company's defined contribution pension scheme are charged to revenue in the year in which they are paid.

h) *LEASED ASSETS*

Annual payments under operating leases are charged to revenue in the year in which they are incurred.

JOHN COURAGE (CORNWALL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

2. FIXED ASSETS

	Total
Cost	
At 1st. January, 2000	255,134
Additions	39207
	294,341
Disposals	127,069
	167,272
Surplus on Revaluation	441,150
At 31st December, 2000	£608,422
Depreciation	
At 1st. January, 2000	103,803
Disposals	67,453
	36,350
Charge for the year	2,979
	39,329
Surplus on Revaluation	20,628
At 31st. December, 2000	£18,701
Net Book Value	
At 31st. December, 2000	£589,721
At 31st. December, 1999	£151,331

3. CALLED-UP SHARE CAPITAL

	2000	1999
Authorised		
100 Ordinary Shares of £1 Each	£100	£100
Allotted, Called-up and Fully Paid		
100 Ordinary Shares of £1 Each	£100	£100