Companies House

C D THOMPSON (HOTELS) LIMITED

FINANCIAL STATEMENTS

FOR

30 SEPTEMBER 2000

Company Registration Number 2156621

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COMPANIES HOUSE 21/07/01

C D THOMPSON (HOTELS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Auditors' report to the shareholders	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 11

C D THOMPSON (HOTELS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	C. D. Thompson N. Thompson A. L. Thompson
Company secretary	A L Thompson
Registered office	Thornton Hall Hotel Thornton Hough Wirral Merseyside CH63 1JF
Auditors	Blease Lloyd & Co. Chartered Accountants & Registered Auditors Hamilton House 56 Hamilton Street Birkenhead Wirral CH41 5HZ
Bankers	Barclays Bank Plc 30 St Werburgh Street Chester CH1 2DY

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of hoteliers and restauranteurs.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

C. D. Thompson
N. Thompson
A. L. Thompson

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

C D Thompson resigned as a director on 1 October 2000 and was re-appointed on 29 November 2000.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

A resolution to re-appoint Blease Lloyd & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Thornton Hall Hotel
Thornton Hough
Wirral
Merseyside
CH63 1JF

Signed by order of the directors

A L THOMPSON
Company Secretary

Approved by the directors on 30/5/2001

C D THOMPSON (HOTELS) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 SEPTEMBER 2000

We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

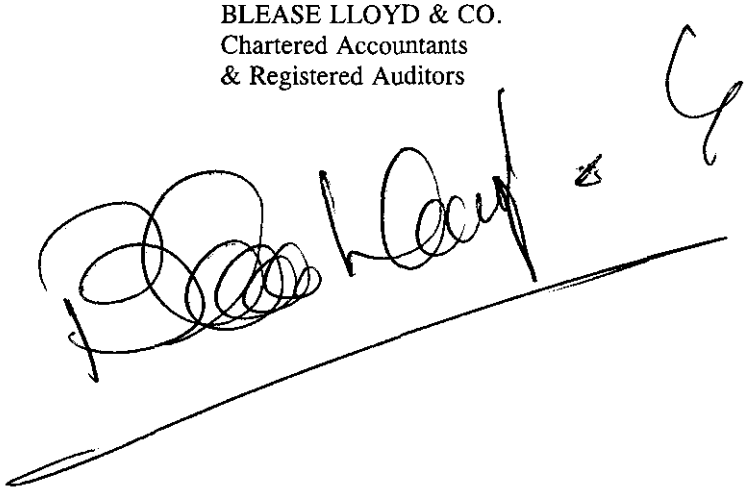
OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Hamilton House
56 Hamilton Street
Birkenhead
Wirral
CH41 5HZ

30/5/2001

BLEASE LLOYD & CO.
Chartered Accountants
& Registered Auditors



C D THOMPSON (HOTELS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2000

	Note	2000 £	1999 £
TURNOVER		1,837,497	1,801,064
Cost of sales		931,686	898,452
GROSS PROFIT		905,811	902,612
Administrative expenses		857,731	850,071
Other operating income		(972)	(1,056)
OPERATING PROFIT	2	49,052	53,597
Interest payable		38,250	38,760
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,802	14,837
Tax on profit on ordinary activities		(4,192)	(4,231)
RETAINED PROFIT FOR THE FINANCIAL YEAR		6,610	10,606
Balance brought forward		310,727	300,121
Balance carried forward		317,337	310,727

The notes on pages 7 to 11 form part of these financial statements.

C D THOMPSON (HOTELS) LIMITED

BALANCE SHEET

30 SEPTEMBER 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	**3**		801,020		800,717
CURRENT ASSETS					
Stocks		24,488		25,119	
Debtors	**4**	164,376		255,226	
Cash in hand		9,246		10,040	
		198,110		290,385	
CREDITORS: Amounts falling due within one year	**5**	(437,176)		(459,419)	
NET CURRENT LIABILITIES			(239,066)		(169,034)
TOTAL ASSETS LESS CURRENT LIABILITIES			561,954		631,683
CREDITORS: Amounts falling due after more than one year	**6**		(226,929)		(303,702)
			335,025		327,981
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	**7**		(17,686)		(17,252)
			317,339		310,729
CAPITAL AND RESERVES					
Called-up equity share capital	**10**		2		2
Profit and Loss Account			317,337		310,727
SHAREHOLDERS' FUNDS			317,339		310,729

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 30/5/2001 and are signed on their behalf by:

N. Thompson

N. THOMPSON

The notes on pages 7 to 11 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Land & Buildings	-	1% on cost
Fixtures & Fittings	-	10% on cost
Motor Vehicles	-	20% on cost
Computer Equipment	-	20% on cost

Stocks

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

Hire purchase agreements

Assets obtained under finance lease and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of the capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Staff pension contributions	800	800
Depreciation	69,723	72,372
Auditors' fees	9,900	9,900

3. TANGIBLE FIXED ASSETS

	Leasehold land & buildings	Fixtures & Fittings	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
COST					
At 1 October 1999	607,757	844,168	12,829	24,120	1,488,874
Additions	-	70,026	-	-	70,026
Disposals	-	(24,641)	-	-	(24,641)
At 30 September 2000	607,757	889,553	12,829	24,120	1,534,259
DEPRECIATION					
At 1 October 1999	56,854	615,007	7,317	8,979	688,157
Charge for the year	6,084	58,215	1,596	3,828	69,723
On disposals	-	(24,641)	-	-	(24,641)
At 30 September 2000	62,938	648,581	8,913	12,807	733,239
NET BOOK VALUE					
At 30 September 2000	544,819	240,972	3,916	11,313	801,020
At 30 September 1999	550,903	229,161	5,512	15,141	800,717

Hire purchase agreements

Included within the net book value of £801,020 is £12,572 (1999 - £16,728) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £4,156 (1999 - £4,321).

4. DEBTORS

	2000	1999
	£	£
Trade debtors	83,087	135,099
Amounts owed by group undertakings	46,964	90,456
Other debtors	34,325	29,671
	164,376	255,226

5. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Brewery Loan Account	3,750	3,750
Bank loans and overdrafts	169,428	171,739
Trade creditors	175,881	182,857
Hire purchase agreements	5,695	5,940
Corporation Tax	3,758	794
PAYE and social security	10,849	11,971
VAT	45,741	44,747
Other creditors	4,773	9,857
Accruals and deferred income	17,301	27,764
	437,176	459,419

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	169,428	171,739
Brewery loan	3,750	3,750
	173,178	175,489

6. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts	180,541	248,324
Hire purchase agreements	830	5,172
Other loans	45,558	50,206
	226,929	303,702

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	180,541	248,324
Brewery loan	45,558	50,206
	226,099	298,530

Included within creditors falling due after more than one year is an amount of £69,431 (1999 - £96,302) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

7. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2000	1999
	£	£
Excess of taxation allowances over depreciation on fixed assets	17,686	17,252

8. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2000 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2000	1999
	£	£
Operating leases which expire:		
Within 2 to 5 years	3,801	3,872

9. CONTINGENCIES

C D Thompson (Hotels) Limited has guaranteed the following obligations of fellow subsidiary undertakings at 30 September 2000.

Bank and loan facilities amounting to £ 986,812 (1999: £1,041,310)

The directors are confident that the above liabilities will not crystallise in the foreseeable future.

10. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
10,000 Ordinary shares of £1.00 each	10,000	10,000

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	2	2

11. ULTIMATE PARENT COMPANY

The ultimate parent company is C D Thompson (Holdings) Limited, a company registered in England and Wales.

12. RELATED PARTIES

(a) Directors Interests

During the year under review the company has transacted with the following wholly subsidiary companies. Material balances and transactions are detailed below.

C D Thompson (Holdings) Limited
Fixlands Limited
Colin Thompson Properties Limited

In addition, the company also had transacted with the Gatch Limited, a company which was under the control of a family member of the board of directors.

(b) Related Party Transactions

	2000	1999
	£	£
Overhead expenses attributable to related parties :		
C D Thompson (Holdings) Limited	130,000	131,000
C D Thompson (Investments) Limited	45,000	45,000
Gatch Limited	7,721	-
	182,721	176,000

(c) Related Party Balances

	£	£
Amounts due from related parties :		
C D Thompson (Holdings) Limited	1,013	90,456
Fixlands Limited	12,990	-
Colin Thompson Properties Limited	32,961	-
	46,964	90,456