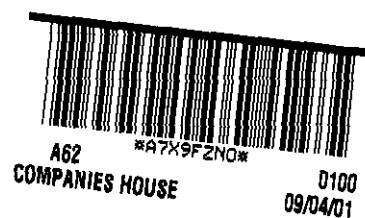


REGISTERED NUMBER: 2723621 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 December 2000
for
Glastonbury Courtyard Ltd



Glastonbury Courtyard Ltd

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for the Year Ended 31 December 2000**

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Glastonbury Courtyard Ltd
Company Information
for the Year Ended 31 December 2000

DIRECTORS: B J C Taylor
D M P Jones
R A Weelen

SECRETARY: B J C Taylor

REGISTERED OFFICE: 2 - 4 High Street
Glastonbury
Somerset
BA6 8DU

REGISTERED NUMBER: 2723621 (England and Wales)

AUDITORS: Monahans
Registered Auditors
Chartered Accountants
1 St John's Square
Glastonbury
Somerset
BA6 9LJ

BANKERS: Lloyds Bank plc
64 High Street
Street
Somerset
BA16 0ED

Glastonbury Courtyard Ltd
Report of the Auditors to
Glastonbury Courtyard Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Monahans
Registered Auditors
Chartered Accountants
1 St John's Square
Glastonbury
Somerset
BA6 9LJ

Dated: 3 April 2001

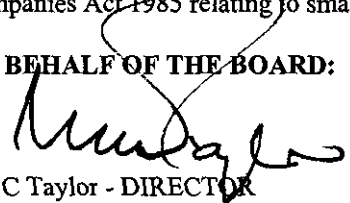
Glastonbury Courtyard Ltd

Abbreviated Balance Sheet
31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		347,162		347,336
CURRENT ASSETS:					
Cash at bank		951		519	
CREDITORS: Amounts falling due within one year	3	<u>13,671</u>		<u>20,431</u>	
NET CURRENT LIABILITIES:			<u>(12,720)</u>		<u>(19,912)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			334,442		327,424
CREDITORS: Amounts falling due after more than one year	3		<u>45,183</u>		<u>273,801</u>
			<u>£289,259</u>		<u>£53,623</u>
CAPITAL AND RESERVES:					
Called up share capital	4		230,754		2
Profit and loss account			<u>58,505</u>		<u>53,621</u>
SHAREHOLDERS' FUNDS:			<u>£289,259</u>		<u>£53,623</u>

These abbreviated financial statements 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:


B J C Taylor - DIRECTOR


D M P Jones - DIRECTOR

Approved by the Board on 3 April 2001

Glastonbury Courtyard Ltd

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, 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.

Equipment	- 15% on reducing balance and 25% on reducing balance
-----------	--

In accordance with SSAP 19 the freehold properties have not been depreciated, as they are held as investment properties. The directors consider the open market value of the freehold properties at 31 December 2000 to be approximately equal to the cost value at which they are incorporated into the accounts. As a result, no revaluation to comply with the requirements of SSAP 19 at the balance sheet date is needed. The Companies Act 1985 would normally require the systematic depreciation of fixed assets although it is believed that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000	
and 31 December 2000	348,896
DEPRECIATION:	
At 1 January 2000	1,559
Charge for year	175
At 31 December 2000	1,734
NET BOOK VALUE:	
At 31 December 2000	347,162
At 31 December 1999	347,336

3. CREDITORS

The following secured debts are included within creditors:

	31.12.00	31.12.99
	£	£
Bank loans	-	46,109

Glastonbury Courtyard Ltd

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	31.12.00 £	31.12.99 £
Repayable by instalments		
Bank loans	-	24,929
Loan from The Glastonbury Trust Limited	27,709	-
	<u>27,709</u>	<u>24,929</u>

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
250,000 (31.12.99 - 100)	Ordinary shares	£1	250,000	100
			<u>250,000</u>	<u>100</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
230,754 (31.12.99 - 2)	Ordinary shares	£1	230,754	2
			<u>230,754</u>	<u>2</u>

230,752 Ordinary shares shares of £1 each were allotted and fully paid for cash at par during the year.

These shares were issued on 17 July 2000 to the parent undertaking, The Glastonbury Trust Limited, by capitalisation of the loan balance arising from the settlement of the estate of the late Mrs H W Koppejan.

5. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is The Glastonbury Trust Limited. The original parent undertaking, The Glastonbury Trust, transferred all of its interest to The Glastonbury Trust Limited, a company incorporated in England and Wales (number 3814918), on 1 January 2000. The Glastonbury Trust Limited is also a registered charity (number 1078170).

6. TRANSACTIONS WITH DIRECTORS

The company rents rooms to the Isle of Avalon Foundation Limited, a registered charity, in which Mr D M P Jones is a director. Mr B J C Taylor was also a director of that company until his resignation on 11 April 2000. The rent due for the year is £3,000, which the directors consider to represent 25% of market rent. £1,800 of this rent has been waived during the year. The Isle of Avalon Foundation Limited is responsible for maintaining these rooms.

During the year the company paid management charges amounting to £9,600 to its parent company, The Glastonbury Trust Limited. That company is a registered charity in which Mr B J C Taylor and Mr R A Weelen are also trustees. In the opinion of the directors, these transactions took place at market value.

Glastonbury Courtyard Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

7. RELATED PARTY DISCLOSURES

The company's purchase of properties was funded in part by a bank loan and in part, by a loan from the late Mrs H W Koppejan. Following her death, the loan balance was transferred to The Glastonbury Trust Limited, the parent company. The balance outstanding was converted into share capital on 17 July 2000. The parent company also advanced a loan of £50,000, to enable the bank loan to be paid off. Interest is being charged at 7.5% pa on the outstanding loan balance, which is being repaid by monthly instalments over 10 years. The balance outstanding at 31 December 2000 was £48,500.