

ARISTON ACCOMMODATION LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2002



Company No: 3221237

(England & Wales)

ARISTON ACCOMMODATION LIMITED

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ARISTON ACCOMMODATION LIMITED

COMPANY INFORMATION

DIRECTOR

ANTHONY C. KARAGEORGIS

SECRETARY

SPYROS KARAGEORGIS

REGISTERED OFFICE

**286B CHASE ROAD
SOUTHGATE
LONDON
N14 6HF**

ARISTON ACCOMMODATION LIMITED

DIRECTORS REPORT

The Directors present their report and Accounts for the year ended 30th June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is that of Property Management.

DIRECTORS

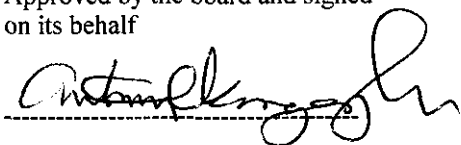
The directors who served during the year and their beneficial interests in the company's issued share capital were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>2002</u>	<u>2001</u>
A.C. KARAGEORGHIS	1	1
	=	=

BASIS OF PREPARATION

In preparing the above report, the directors have taken advantage of the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board and signed
on its behalf


A handwritten signature in dark ink, appearing to read 'Antony Karageorghis', is written over a horizontal dashed line.

ARISTON ACCOMMODATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2002

	Notes	2002 £	2001 £
COMMISSION RECEIVABLE	1,2	126515	63784
Advertising and Promotion		21685	15106
		-----	-----
		104830	48678
Administrative Expenses		76186	42831
		-----	-----
OPERATING PROFIT (LOSS)	2	28644	5847
Interest received		483	-
Management charges		14760	13552
		-----	-----
Profit Loss on ordinary activities before taxation		43887	19399
Taxation		9626	2854
		-----	-----
		34261	16545
Dividends		(35000)	(30000)
Retained Profit (Loss) brought forward		(13516)	(61)
		-----	-----
Retained Profit (Loss) Carried forward		(14255)	(13516)
		=====	=====

The notes on pages 5 to 7 form part of these accounts.

ARISTON ACCOMMODATION LIMITED

BALANCE SHEET AS AT 30TH JUNE 2002

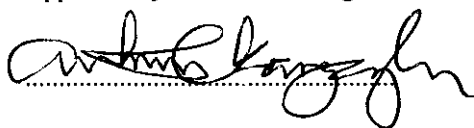
	NOTES	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	3	7597	9496
		-----	-----
CURRENT ASSETS			
Stock		-	-
Debtors	4	116564	47339
Cash at Bank and in Hand		46716	67
		-----	-----
		163280	47406
CREDITORS: - Amounts falling due within one year	5	(185131)	(70417)
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		(21851)	(23011)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(14254)	(13515)
		-----	-----
CREDITORS:- Amounts falling due after one year		-	-
		-----	-----
NET ASSETS (LIABILITIES)		(14254)	(13515)
Represented By:		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and Loss Account		(14255)	(13516)
		-----	-----
		(14254)	(13515)
		=====	=====

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985, and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In the preparation of the financial statements, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standards for smaller entities (June 2002).

The notes on pages 5 to 7 form part of these accounts.

Approved by the board and signed on it behalf.



DIRECTORS

ARISTON ACCOMMODATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller entities (Effective June 2002).

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company.

1.3 Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over their expected useful lives on the following basis:

Plant and Machinery 20% reducing balance basis

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2002
	£	£
Depreciation of tangible assets		
-owned by the company	1899	2373
Directors Remuneration	10175	11017
	<u>=====</u>	<u>=====</u>

ARISTON ACCOMMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2002

3. TANGIBLE FIXED ASSETS

	PLANT & MACHINERY £	TOTAL £
COST		
Brought Forward	16273	16273
	-----	-----
Carried Forward	16273	16273
	=====	=====
DEPRECIATION		
Brought Forward	6777	6777
Charge for the year	1899	1899
	-----	-----
Carried Forward	8676	8676
	=====	=====
NET BOOK VALUES		
End of this year	7597	7597
	=====	=====
End of last year	9496	9496
	=====	=====

ARISTON ACCOMMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2002

	2002	2001
	£	£
4. DEBTORS		
Debtors and Prepayments	25527	3850
Ariston Property Services Ltd (Associated Company)	91037	43489
	<u>116564</u>	<u>47739</u>
5. CREDITORS: Amounts falling due within one year:		
Ariston Estaes Ltd (Associated Company)	20678	5930
Bank loans and overdrafts	41037	39740
Other creditors and accruals	110149	21692
Social Security and other Taxes	787	201
Corporation Tax	12480	2854
	<u>185131</u>	<u>70417</u>
5A.CREDITORS: Amounts falling due after one after.		
Directors loan account	<u>-</u>	<u>-</u>
6. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
7. RELATED PARTIES		

The balances in notes 4 & 5 represent inter-company loans.