

ARISTON ACCOMMODATION LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003



Company No: 3221237

(England & Wales)

ARISTON ACCOMMODATION LIMITED

CONTENTS

	<u>PAGE NO</u>
REPORT OF THE DIRECTORS	1
ACCOUNTANTS REPORT	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE ACCOUNTS	5 -7
The following page does not form part of the statutory accounts.	
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT	8

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 2003.

PRINCIPAL ACTIVITY

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

DIRECTORS

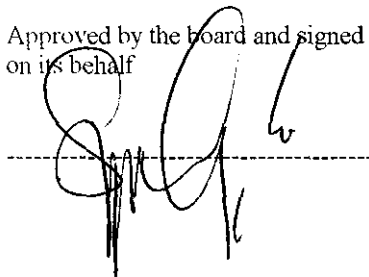
The directors who served during the year and their beneficial interests in the company's issued share capital were as follows:

	<u>Ordinary shares of £1 each</u>	
	2003	2002
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



ARISTON ACCOMMODATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2003

	Notes	2003 £	2002 £
COMMISSION RECEIVABLE	1,2	73217	126515
Advertising and Promotion		15366	21685
		-----	-----
		57851	104830
Administrative Expenses		26281	76186
		-----	-----
OPERATING PROFIT (LOSS)	2	31570	28644
Interest received		354	483
Management charges		3915	14760
		-----	-----
Profit Loss on ordinary activities before taxation		35839	43887
		-----	-----
Taxation		6755	9626
		-----	-----
		29084	34261
Dividends		-	(35000)
Retained Profit (Loss) brought forward		(14255)	(13516)
		-----	-----
Retained Profit (Loss) Carried forward		14829	(14255)
		=====	=====

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

ARISTON ACCOMMODATION LIMITED

BALANCE SHEET AS AT 30TH JUNE 2003

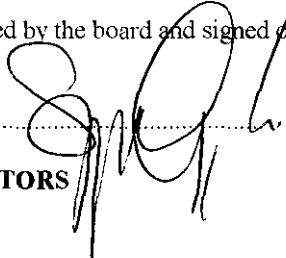
	NOTES	2003 £	2002 £
FIXED ASSETS			
Tangible fixed assets	3	6078	7597
		-----	-----
CURRENT ASSETS			
Stock		-	-
Debtors	4	71910	116564
Cash at Bank and in Hand		7034	46716
		-----	-----
		78944	163280
CREDITORS:- Amounts falling due within one year	5	(70192)	(185131)
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		8752	(21851)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		14830	(14254)
		-----	-----
CREDITORS:- Amounts falling due after one year		-	-
		-----	-----
NET ASSETS (LIABILITIES)		14830	(14254)
		=====	=====
Represented By:			
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and Loss Account		14829	(14255)
		-----	-----
		14830	(14254)
		=====	=====

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 its behalf.


DIRECTORS

ARISTON ACCOMMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2003

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:

	2003	2002
	£	£
Depreciation of tangible assets		
-owned by the company	1519	1899
Directors Remuneration	-	10175
	=====	=====

ARISTON ACCOMMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2003

3. TANGIBLE FIXED ASSETS

	PLANT & MACHINERY	TOTAL
	£	£
COST		
Brought Forward	16273	16273
	-----	-----
Carried Forward	16273	16273
	=====	=====
DEPRECIATION		
Brought Forward	8676	8676
Charge for the year	1519	1519
	-----	-----
Carried Forward	10195	10195
	=====	=====
NET BOOK VALUES		
End of this year	6078	6078
	=====	=====
End of last year	7597	7597
	=====	=====

ARISTON ACCOMMODATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2003

	2003	2002
	£	£
4. DEBTORS		
Debtors and Prepayments	-	25527
Ariston Property Services Ltd (Associated Company)	71910	91037
	<u>71910</u>	<u>116564</u>
5. CREDITORS: Amounts falling due within one year:		
Ariston Properties Ltd (Associated Company)	18563	-
Ariston Estaes Ltd (Associated Company)	13549	20678
Bank loans and overdrafts	-	41037
Other creditors and accruals	31325	110149
Social Security and other Taxes	-	787
Corporation Tax	6755	12480
	<u>70192</u>	<u>185131</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	1000	1000
	<u>1000</u>	<u>1000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

7. RELATED PARTIES

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