

EVEREST HOTELS LIMITED

Company No: 03319521

ABBREVIATED

ACCOUNTS

- for the year ended -

29TH FEBRUARY 2000

DORRELL OLIVER & Co
Chartered Accountants
Linden House, Monk Street
Abergavenny, Monmouthshire



EVEREST HOTELS LIMITED

DIRECTORS

G N Bridgeman
D E East
S J Gerrard

SECRETARY

S J Gerrard

REGISTERED OFFICE

C/O Nantylfin Cider Mill
Brecon Road
Crickhowell
Powys

AUDITORS

Dorrell Oliver & Co
Chartered Accountants
Linden House
Monk Street
Abergavenny
Monmouthshire

PRINCIPAL BANKERS

Lloyds Bank
38 High Street
Brecon
Powys
LD3 7AR

EVEREST HOTELS LIMITED

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FOR THE YEAR ENDED 29TH FEBRUARY 2000

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EVEREST HOTELS LIMITED

AUDITORS' REPORT TO EVEREST HOTELS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company for the year ended 29 February 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



DORRELL OLIVER & Co
Registered Auditors
Chartered Accountants

Linden House
Monk Street
Abergavenny
Monmouthshire

Date: 21 June 2000

EVEREST HOTELS LIMITED**ABBREVIATED BALANCE SHEET AT 29TH FEBRUARY 2000**

	Notes	2000 £	£	1999 £	£
FIXED ASSETS					
Tangible assets	2		224,201		129,436
CURRENT ASSETS					
Stocks		9,400		12,713	
Debtors	3	41,609		44,433	
Cash at bank and in hand		6,075		1,953	
		<u>57,084</u>		<u>59,099</u>	
CREDITORS: Amounts falling due within one year	4	<u>(309,733)</u>		<u>(217,549)</u>	
NET CURRENT LIABILITIES			<u>(252,649)</u>		<u>(158,450)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(28,448)</u>		<u>(29,014)</u>
CREDITORS: Amounts falling due after more than one year	5		<u>(3,999)</u>		<u>-</u>
			<u>(32,447)</u>		<u>(29,014)</u>
CAPITAL AND RESERVES					
Called up share capital	6		999		999
Profit and loss account			<u>(33,446)</u>		<u>(30,013)</u>
SHAREHOLDERS FUNDS			<u>(32,447)</u>		<u>(29,014)</u>

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

The abbreviated accounts were approved
by the board on 21 June 2000
and signed on its behalf by

G Bridgeman.....

Director

The notes on pages 3 to 5 form part of these accounts.

EVEREST HOTELS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	15% Straight line
Motor vehicles	25% Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.7 GOING CONCERN

The accounts have been prepared on a going concern basis. This is dependent on the continued support of the Directors and of the company's bankers. There are no indications that support from either source will be withdrawn in the foreseeable future .

EVEREST HOTELS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 2000

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 March 1999	166,192
Additions	125,557
At 29 February 2000	<u>291,749</u>
<u>Depreciation</u>	
At 1 March 1999	36,756
Charge for year	30,792
At 29 February 2000	<u>67,548</u>
<u>Net book value at 29 February 2000</u>	<u>224,201</u>
<u>Net book value at 28 February 1999</u>	<u>129,436</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	2000 £	1999 £
Net book value	<u>11,757</u>	<u>-</u>
Depreciation charge for the year	<u>2,113</u>	<u>-</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. DEBTORS

Included in debtors are £40,000 (1999: £40,000) which are amounts due after more than one year.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included in creditors are bank loans and overdrafts payable within one year amounting to £44,380 (1999 - £36,002) which are secured.

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Included in creditors due after more than one year are:		
Secured creditors	<u>3,999</u>	<u>-</u>

EVEREST HOTELS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 2000

6. SHARE CAPITAL

	2000 £	1999 £
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
999 Ordinary shares of £1 each	<u>999</u>	<u>999</u>

7. REVENUE COMMITMENTS

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	Land and buildings		Other	
	2000 £	1999 £	2000 £	1999 £
Expiry date:				
Between one and five years	-	-	11,665	29,496
After five years	40,000	40,000	-	-
	<u>40,000</u>	<u>40,000</u>	<u>11,665</u>	<u>29,496</u>

8. TRANSACTIONS WITH DIRECTORS

Other creditors include loans from the directors and their relatives amounting to £121,339 (1999: £72,695). There are no fixed repayment terms on these loans and no interest payable by the company. These were the maximum amounts outstanding during the year.

During the year the company purchased goods amounting to £39,427 (1999: £42,977) from E R East and Son Limited a company in which Mr D East has a material interest. The balance owed to the company at the year end as included in trade creditors was £21,648 (1999: £42,977). All goods were purchased on a commercial basis.