

EVEREST HOTELS LIMITED

Company No: 3319521

ABBREVIATED

ACCOUNTS

- for the year ended -

28TH FEBRUARY 2001



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

EVEREST HOTELS LIMITED

DIRECTOR

G N Bridgeman
S J Gerrard

SECRETARY

S J Gerrard

REGISTERED OFFICE

C/O Nantyffin Cider Mill
Brecon Road
Crickhowell
Powys

PRINCIPAL BANKERS

Lloyds Bank
38 High Street
Brecon
Powys
LD3 7AR

EVEREST HOTELS LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2001

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EVEREST HOTELS LIMITED**ABBREVIATED BALANCE SHEET AT 28TH FEBRUARY 2001**

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	253,727	224,201
CURRENT ASSETS			
Stocks		6,178	9,400
Debtors	3	58,864	41,609
Cash at bank and in hand		6,121	6,075
		71,163	57,084
CREDITORS: Amounts falling due within one year	4	(352,732)	(309,733)
NET CURRENT LIABILITIES		(281,569)	(252,649)
TOTAL ASSETS LESS CURRENT LIABILITIES		(27,842)	(28,448)
CREDITORS: Amounts falling due after more than one year	5	(5,390)	(3,999)
		(33,232)	(32,447)
CAPITAL AND RESERVES			
Called up share capital	6	999	999
Profit and loss account		(34,231)	(33,446)
SHAREHOLDERS FUNDS		(33,232)	(32,447)

EVEREST HOTELS LIMITED

ABBREVIATED BALANCE SHEET AT 28TH FEBRUARY 2001 (Continued)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 28 February 2001 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

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 8 May 2001
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 28TH FEBRUARY 2001

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 2000).

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
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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 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

1.8 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 28TH FEBRUARY 2001

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 March 2000	291,749
Additions	76,018
Disposals	(1,028)
At 28 February 2001	366,739
<u>Depreciation</u>	
At 1 March 2000	67,548
Charge for year	46,010
On disposals	(546)
At 28 February 2001	113,012
<u>Net book value at 28 February 2001</u>	<u>253,727</u>
<u>Net book value at 28 February 2000</u>	<u>224,201</u>

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

	2001 £	2000 £
Net book value	17,714	11,757
Depreciation charge for the year	2,015	2,113

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

3. DEBTORS

Included in debtors are £40,000 (2000: £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 £75,587 (2000 - £44,380) which are secured.

EVEREST HOTELS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2001

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

	2001	2000
	£	£
Included in creditors due after more than one year are:		
Secured creditors	<u>5,390</u>	<u>3,999</u>

6. SHARE CAPITAL

	2001	2000
	£	£
<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	
	2001	2000	2001	2000
	£	£	£	£
Expiry date:				
Between one and five years	<u>40,000</u>	<u>40,000</u>	<u>17,009</u>	<u>11,665</u>
	<u>40,000</u>	<u>40,000</u>	<u>17,009</u>	<u>11,665</u>

8. TRANSACTIONS WITH DIRECTORS

Other creditors include loans from the directors and their relatives amounting to £120,845 (2000: £121,339). 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 £21,102 (2000: £39,427) 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 £42,673 (2000: £21,648). All goods were purchased on a commercial basis.