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Company Registration No. 03319521 (England and Wales)

EVEREST HOTELS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003



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EVEREST HOTELS LIMITED

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EVEREST HOTELS LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		752,560		757,768
Current assets					
Stocks		7,592		7,492	
Debtors		9,766		13,392	
Cash at bank and in hand		11,019		2,658	
		<u>28,377</u>		<u>23,542</u>	
Creditors: amounts falling due within one year	3	<u>(380,979)</u>		<u>(379,079)</u>	
Net current liabilities			<u>(352,602)</u>		<u>(355,537)</u>
Total assets less current liabilities			<u>399,958</u>		<u>402,231</u>
Creditors: amounts falling due after more than one year	4		<u>(398,556)</u>		<u>(400,951)</u>
			<u>1,402</u>		<u>1,280</u>
Capital and reserves					
Called up share capital	5		999		999
Profit and loss account			403		281
Shareholders' funds			<u>1,402</u>		<u>1,280</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 26 May 2003


G N Bridgeman
Director

EVEREST HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line on buildings only
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The adoption of the standard has not required a prior period adjustment.

EVEREST HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2002	916,196
Additions	48,136
At 28 February 2003	<u>964,332</u>
Depreciation	
At 1 March 2002	158,428
Charge for the year	53,344
At 28 February 2003	<u>211,772</u>
Net book value	
At 28 February 2003	<u>752,560</u>
At 28 February 2002	<u>757,768</u>

3 Creditors: amounts falling due within one year

Included within creditors due within one year are £73,972 which are secured (2002: £87,203).

	2003 £	2002 £
4 Creditors: amounts falling due after more than one year		
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	<u>355,667</u>	<u>315,120</u>

The aggregate amount of creditors for which security has been given amounted to £398,556 (2002 - £400,951).

	2003 £	2002 £
5 Share capital		
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
999 Ordinary shares of £ 1 each	<u>999</u>	<u>999</u>

6 Transactions with directors

The amounts due to Directors on their loan accounts at the year end amounted to £139,686 (2002: £141,422). These loans were interest free with no fixed repayment date.