

Peters Hotels Ltd
Directors' Report and Financial Statements
For the Year Ended 31 March 2001

Company No. 3501607 (England & Wales)



Peters Hotels Ltd

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Peters Hotels Ltd

Directors & Company Information

Directors	P D Pogson P M Pogson
Secretary	P D Pogson
Company Number	3501607
Bankers	Yorkshire Bank Plc 40 New Street Huddersfield HD1 2BT

Peters Hotels Ltd
Report of the Directors
For the Year Ended 31 March 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

Principal Activity

The company's principal activity is that of management of public houses.

Directors

The directors who served during the period and their beneficial interests in the company's issued ordinary share capital were:

	Number of shares	
	2001	2000
P D Pogson	1	1
P M Pogson	1	1

Directors' Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

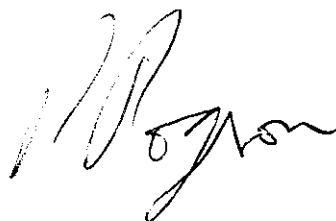
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 5th August 2002, taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors

P D Pogson



PETER'S HOTELS LTD
Profit & Loss Account for the Year ended 31 March 2001

	2001 £	2000 £
Turnover	923,653	888,789
Cost of Sales	804,523	792,976
GROSS PROFIT	121,930	95,813
Administration Costs	<u>34,770</u>	<u>15,646</u>
	87,160	80,167
Other Operating Income	<u>7,052</u>	<u>5,537</u>
OPERATING PROFIT	94,212	85,704
Interest Received	<u>2,148</u>	<u>2,545</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	96,360	88,249
Tax on Profit on Ordinary Activities	<u>23,649</u>	<u>21,337</u>
PROFIT FOR FINANCIAL YEAR	72,711	66,912

PETER'S HOTELS LTD
Balance Sheet as at 31 March 2001

	2001		2000	
	£	£	£	£
Fixed Assets				
Tangible Assets	588,936			525,106
Intangible Assets	<u>11,200</u>	600,136		
Current Assets				
Stock	32,969		27,573	
Debtors & Prepayments	540		617	
Cash at Bank & In Hand	85,795		81,991	
Loan	<u>2,366</u>			
	121,670		110,181	
Liabilities				
Creditors & Accruals	58,231		69,380	
Corporation Tax	21,337		21,975	
Other Taxes	13,982		29,190	
Directors' Current Accounts	<u>404,383</u>		<u>384,429</u>	
	497,933		504,974	
Nett Current Liabilities		<u>376,263</u>		<u>394,793</u>
TOTAL ASSETS LESS LIABILITIES		<u>223,873</u>		<u>130,313</u>
FINANCED BY				
Called-up Share Capital		2		2
Profit & Loss Account		<u>223,871</u>		<u>130,311</u>
Equity Shareholders Funds		<u>223,873</u>		<u>130,313</u>

Approved by the board of directors on 5th August 2002 and signed on its behalf. The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1), of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. 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 result for the year in accordance with requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as possible to the company.

 P D Pogson
Director

Peters Hotels Ltd
Notes to the Financial Statements
For the Year Ended 31 March 2001

1. Accounting Policies

1. 1. Basis of Preparation of Accounts

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

1. 2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and trade discounts.

1. 3. Tangible Fixed Assets & Depreciation

Tangible fixed assets are stated at cost less depreciation.

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

Freehold Properties	25% straight line
Fixtures & Equipment	20% reducing balance

1.4. Leasing & Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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. Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and Works in Progress

Stocks and works in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. 7 Deferred Tax

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the near future.

2. 0. Turnover

The turnover is wholly attributable to the United Kingdom.

3.0. Operating Profit

The operating profit is stated after charging:
 Depreciation of tangible fixed assets
 Directors' remuneration – total emoluments

2001	2000
£	£
21,884	17,536
-	-

4. 0. Tax on Profit on Ordinary Activities
 UK Corporation Tax

23,649	21,337

4.0. Tangible Fixed Assets

	Land & Buildings	Fixtures & Equipment	2001 Total
Cost			
At 1 April 2000	533,333	25,103	558,436
Additions	68,200	17,514	85,714
At 31 March 2001	601,533	42,617	644,150
Depreciation			
At 1 April 2000	24,943	8,387	33,330
Charge for the year	15,038	6,846	21,884
At 31 March 2001	39,981	15,233	55,214
Net Book Values at 31 March 2001	561,552	27384	588,936

Goodwill Written-Off

Value of goodwill at time of purchase	14,000
Write-off for year 2000/2001	2,800
Value at 31 March 2001	11,200

6. 0. Debtors	2001 £	2000 £
Prepayments & accrued income	540	617
7. 0. Creditors (amounts falling due within one year)		
Trade Creditors	58,231	61,726
Corporation Tax	21,337	21,975
Other Taxes	13,982	29,190
Directors' Current Accounts	404,383	384,429
	497,933	504,974
8. 0. Called Up Share Capital		
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

PETER'S HOTELS LTD
Trading Account for the Year ended 31 March 2001

	2001		2000	
	£	£	£	£
Turnover				
Bar Sales	901,033		872,637	
Gaming Machines	<u>22,620</u>	923,653	<u>16,152</u>	888,789
Cost of Sales				
Opening Stock	27,485			
Purchases	<u>544,425</u>		511,366	
	571,910			
Less Closing Stock	<u>32,969</u>		<u>4,975</u>	
GROSS PROFIT	(58.35%)	538,941		506,391
Overheads				
Wages & NIC	84,095		69,125	
Games & Entertainment	32,279		68,368	
Rates, Water & Insurance	45,728		42,046	
Light, Heat & Power	33,889		26,259	
Repairs & Renewals	23,740		51,793	
Cleaning & Hygiene	16,157		11,458	
Goodwill Written Off	2,800			
Depreciation	<u>21,884</u>	<u>265,582</u>	<u>17,536</u>	<u>286,585</u>
		119,130		95,813
Other Income				
Rents Received		<u>7,052</u>		<u>101,350</u>
		126,182		101,350
Administration Costs:				
Telephone	3,250		1,411	
Advertising	2,629		1,938	
Legal & Professional	9,296		7,032	
Sponsorship	670		2,352	
Bank Charges (nett)	(719)		1,815	
Sundries	<u>17,496</u>	<u>32,622</u>	<u>1,098</u>	<u>15,646</u>
OPERATING PROFIT	(10.43%)	<u>93,560</u>		<u>85,704</u>

PETER'S HOTELS LTD
Depreciation of Fixed Assets at the Year Ended 31 March 2001

	£
Land & Buildings	
Cost at 1 st April 2000	533,333
Additions	68,200
	601,533
Depreciation at 1 st April 2000	24,943
Charge for year 2000/2001	15,038
NETT BOOK VALUE AT 31ST MARCH 2001	561,552
Fixtures & Equipment	
Residual value at 1 st April 2000	16,716
Additions	17,514
	34,230
Depreciation for year 2000/2001	6,846
RESIDUAL VALUE AT 31ST MARCH 2001	27,384
Goodwill Written-Off	
Value of goodwill at Bull & Dog at time of purchase	14,000
Write-off for year 2000/2001	2,800
VALUE AT 31ST MARCH 2001	11,200

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