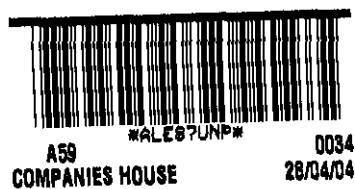


PETER'S HOTELS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2003



ALLEN MILLS HOWARD & CO.

Chartered Accountants
Library Chambers
48 Union Street
Hyde
Cheshire
SK 14 1ND

PETER'S HOTELS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

PETER'S HOTELS LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		5,600	8,400
Tangible assets		<u>556,660</u>	<u>570,316</u>
		<u>562,260</u>	<u>578,716</u>
CURRENT ASSETS			
Stocks		31,138	20,998
Debtors		17,601	7,126
Cash at bank and in hand		<u>122,457</u>	<u>73,449</u>
		171,196	101,573
CREDITORS: Amounts falling due within one year		<u>333,046</u>	<u>339,722</u>
NET CURRENT LIABILITIES		(161,850)	(238,149)
TOTAL ASSETS LESS CURRENT LIABILITIES		400,410	340,567
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>23,649</u>
		<u>400,410</u>	<u>316,918</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

PETER'S HOTELS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>400,408</u>	<u>316,916</u>
SHAREHOLDERS' FUNDS		<u>400,410</u>	<u>316,918</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30 March 2004 and are signed on their behalf by:



MR P D POGSON

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

PETER'S HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2002	14,000	646,518	660,518
Additions	—	5,959	5,959
At 31 March 2003	14,000	652,477	666,477
DEPRECIATION			
At 1 April 2002	5,600	76,202	81,802
Charge for year	2,800	19,615	22,415
At 31 March 2003	8,400	95,817	104,217
NET BOOK VALUE			
At 31 March 2003	5,600	556,660	562,260
At 31 March 2002	8,400	570,316	578,716

PETER'S HOTELS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>