REGISTERED NUMBER: 62649 (Scotland)

BEARD HOTELS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD

1 MAY 2002 TO 30 JUNE 2003



Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

BEARD HOTELS LIMITED

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FOR THE PERIOD 1 MAY 2002 TO 30 JUNE 2003

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BEARD HOTELS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 MAY 2002 TO 30 JUNE 2003

DIRECTORS:	E J Beard I L A Beard
SECRETARY:	E J Beard
REGISTERED OFFICE:	1st Floor 114 Union Street Glasgow G1 3QQ
REGISTERED NUMBER:	62649 (Scotland)
ACCOUNTANTS:	Hardie Caldwell Chartered Accountants Savoy Tower 77 Renfrew Street Glasgow G2 3BY

BEARD HOTELS LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	2		-		2,060
Investments	3		300,000		300,000
			300,000		302,060
CURRENT ASSETS:					
Debtors	4	13,725		185,070	
CREDITORS: Amounts falling due within one year	5	61,160		114,937	
NET CURRENT (LIABILITIES)/ASSETS:			(47,435)		70,133
TOTAL ASSETS LESS CURRENT LIABILITIES:			252,565		372,193
CREDITORS: Amounts falling due after more than one year	5		219,457		347,982
			£33,108		£24,211
CAPITAL AND RESERVES:					
Called up share capital	6		100,000		100,000
Share premium			149,384		149,384
Profit and loss account			(216,276)		(225,173)
SHAREHOLDERS' FUNDS:			£33,108		£24,211

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 applicable to the company.

The notes form part of these financial statements

ABBREVIATED BALANCE SHEET
30 JUNE 2003

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

ON BEHALF OF THE BOARD:

E J Beard - Director

I L A Beard - Director

Approved by the Board on 9 October 2003

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The directors have taken advantage of the exemptions available under section 248 of the Companies Act not to prepare group financial statements as the group, which it heads, qualifies as a small sized group. The financial statements therefore contain information about the company as an individual company and do not contain consolidated accounting information as the parent of a group.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 5% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going concern
The financial statements have been prepared on the basis that the company can continue to operate as a going concern which assumes that the company will continue in operational existence for the foreseeable future. This assumption depends on the continued support of the company's directors and creditors. The directors will not seek repayment of sums due to them within the next twelve months and consider it appropriate to prepare the financial statements on the going concern basis.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2002	10,300
Disposals	(10,300)
At 30 June 2003	-
DEPRECIATION:	
At 1 May 2002	8,240
Eliminated on disposals	(8,240)
At 30 June 2003	-
NET BOOK VALUE:	
At 30 June 2003	-
At 30 April 2002	2,060

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 2002 and 30 June 2003	300,000
NET BOOK VALUE:	
At 30 June 2003	300,000
At 30 April 2002	300,000

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Fineholm Letting Services Limited
Nature of business: Letting agents

Class of shares:	% holding
Ordinary	100.00
Cum. Red. Preference	67.00

	2003 £	2002 £
Aggregate capital and reserves	258,919	193,097
Profit for the period/year	13,560	14,356

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Other debtors	9,885	138,230

5. CREDITORS

Creditors include the following debts falling due in more than five years:

	2003 £	2002 £
Repayable by instalments		
Other loans	89,383	119,904

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000,000	Ordinary	£1	1,000,000	1,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100,000	Ordinary	£1	100,000	100,000

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF BEARD HOTELS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 June 2003 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Hardie Caldwell
Chartered Accountants
Savoy Tower
77 Renfrew Street
Glasgow
G2 3BY

Date: 29 October 2003