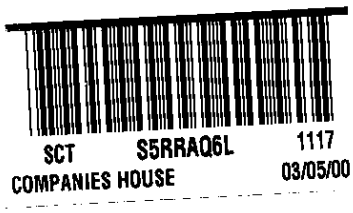
SC67083

C&S (Hotel) Limited

Directors' Report and Accounts
for the year ended 31 January 2000

CSHO319/Stats~2000

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C&S (Hotel) Limited

Contents

	Page
Company information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Report to Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes	7-9

C&S (Hotel) Limited

Company Information

Directors	PCM Low (Chairman) Mrs EAS Low Mrs SE Low
Secretary	Mrs SE Low
Registered office	Royal Exchange Dundee DD1 1DZ
Auditors	Henderson Loggie Chartered Accountants Royal Exchange Dundee DD1 1DZ
Company Number	67083

Directors' Report

Results for year

The directors submit the accounts of the company for the year ended 31 January 2000. The results for the year are detailed in the profit and loss account on page 5. The directors recommend that no fees or dividend be paid.

Activity and review of business

The principal activity of the company is the running of an hotel.

Directors

The directors of the company at the date of this report and throughout the year are detailed on page 1.

The directors interests in the share capital were:-

	Ordinary Shares of £1 each	
	31 January 2000	31 January 1999
PCM Low	**708**	663
Mrs EAS Low	**410**	500
Mrs SE Low	**207**	162

Close company

The company is a "close company" in terms of the Income and Corporation Taxes Act 1988.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Henderson Loggie as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

S. E. Low

SE Low
Secretary
Dundee

13 April 2000

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

Report of the Auditors to the Members of C&S (Hotel) Limited

We have audited the accounts on pages 5 to 9.

Respective responsibilities of the directors and auditors
As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion
In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 January 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Henderson Loggie

Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

13 April 2000

C&S (Hotel) Limited

Profit and Loss Account for the year ended 31 January 2000

	Note	2000 £	1999 £
Turnover	2	**90,937**	88,221
Cost of sales		**(30,372)**	(31,232)
Gross profit		**60,565**	56,989
Administrative expenses		**(56,195)**	(58,150)
Trading profit/(loss)	3-4	**4,370**	(1,161)
Interest payable	5	**(2,536)**	(2,824)
Profit/(loss) for the year	6	**1,834**	(3,985)
Balance brought forward		**74,222**	78,207
Balance carried forward		**76,056**	74,222

There are no recognised gains or losses other than the profit for the financial year of £1,834 (*1999* - loss *£3,985*). This represents the only movement in shareholders funds.

C&S (Hotel) Limited

Balance Sheet at 31 January 2000

	Note	£	2000 £	1999 £
Fixed assets				
Tangible assets	7		**227,238**	227,937
Current assets				
Stocks	8	**2,305**		1,922
Debtors	9	**5,023**		622
		7,328		2,544
Creditors: amounts falling due within one year	10	**151,010**		148,759
Net current liabilities			**(143,682)**	(146,215)
Net assets			**83,556**	81,722
Capital and reserves				
Called up share capital	11		**1,325**	1,325
Share premium account	12		**6,175**	6,175
Profit and loss account			**76,056**	74,222
			83,556	81,722

These accounts were approved by the board of directors on 13 April 2000 and were signed on its behalf by:

PCM Low
Director

SE Low
Director

1 **Accounting policies**

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

Depreciation

The cost of fixed assets is reduced by annual depreciation on a straight line basis over the estimated useful lives of these assets. The annual rate of depreciation applied is:-

Freehold Property	2%
Fixtures and Fittings	10%

Taxation

Any charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Pension costs

Pension contributions are charged to the profit and loss account in the period in which they become payable.

2 **Turnover**

The turnover, which is stated net of VAT, and profit *(1999 – loss)* before taxation arose wholly from the activity of hoteliers.

3 **Trading loss**

	2000	1999
	£	£
Depreciation of fixed tangible assets	**10,628**	9,629
Auditors' remuneration	**1,350**	1,450

Notes to the Accounts (continued)

4 **Directors' emoluments**

	2000 £	1999 £
Emoluments	**19,278**	24,588
Pension contributions	**4,875**	2,603
	24,153	27,191

5 **Interest payable**

Bank overdraft interest	**2,536**	2,824

6 **Taxation**

No liability to taxation arises on the results of the year *(1998 - same)*.

7 **Fixed tangible assets**

	Land and Buildings £	Fixtures and Fittings £	Total £
Cost			
At 31 January 1999	250,906	46,106	297,012
Additions	-	9,929	9,929
At 31 January 2000	**250,906**	**56,035**	**306,941**
Depreciation			
At 31 January 1999	40,980	28,095	69,075
Charge for year	5,018	5,610	10,628
At 31 January 2000	**45,998**	**33,705**	**79,703**
Net Book Value			
At 31 January 2000	**204,908**	**22,330**	**227,238**
At 31 January 1999	209,926	18,011	227,937

8 **Stock**

	2000	1999
	£	£
Goods for resale	**2,305**	1,922

9 **Debtors**

Prepayments and accrued income	**4,550**	622
Other debtors	**473**	-
	5,023	622

10 **Creditors:** *amounts falling due within one year*

Bank overdraft (secured)	**46,193**	41,252
Social security and other taxes	**516**	119
Other creditors and accruals	**5,293**	4,157
Loans	**99,008**	103,231
	151,010	148,759

The bank overdraft is secured by a standard security over the Lubnaig Hotel, Callander. The loans are interest free and there are no fixed terms for repayment.

11 **Called up share capital**

	Authorised		Allotted, called up and fully paid			
	2000	1999	2000		1999	
	No	No	No	£	No	£
Ordinary shares of £1 each	**10,000**	10,000	**1,325**	**1,325**	1,325	1,325

12 **Share premium account**

	2000	1999
	£	£
Arising on issue of share capital	**6,175**	6,175

13 **Pension costs**

The company operates a defined contribution pension scheme.

The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,875 (*1999 - £2,603*). There were no outstanding contributions at 31 January 2000 (*1999 - nil*).