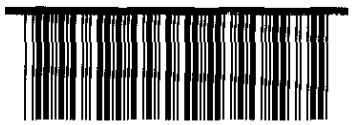
SC 67083

C&S (Hotel) Limited

Directors' report and accounts
for the year ended 31 January 2002



C&S (Hotel) Limited

Company information

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

C&S (Hotel) Limited

Directors' report

The directors present their report and accounts for the year ended 31 January 2002.

Results for year

The directors submit the accounts of the company for the year ended 31 January 2002. The results for the year are detailed in the profit and loss account on page 4. The directors recommend that no fees or dividend be paid.

Principle activity

The principal activity of the company is the running of a guest house.

Result for the year

The results for the year are set out in the profit and loss account on page 4.

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 2002	1 February 2001
PCM Low	**753**	753
Mrs EAS Low (deceased 27 February 2001)	**320**	320
Mrs SE Low	**252**	252

Small company disclosure

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

S. SE. Low

SE Low
Secretary
Dundee

21 June 2002

C&S (Hotel) Limited

Accountants' report to the directors on the unaudited accounts

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2002 set out on pages 4 to 9 and you consider that the company is exempt from an audit and a report under section 249A (1) of the Companies Act 1985.

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

Henderson Loggie
Chartered Accountants
Dundee

21 June 2002

C&S (Hotel) Limited

Profit and loss account for the year ended 31 January 2002

	Note	2002 £	2001 £
Turnover	2	**51,690**	76,222
Cost of sales		**(17,207)**	(25,984)
Gross profit		**34,483**	50,238
Administrative expenses		**(49,419)**	(62,799)
Operating loss	3-4	**(14,936)**	(12,561)
Interest payable	5	**(2,860)**	(3,729)
Loss for the year	6	**(17,796)**	(16,290)
Balance brought forward		**59,766**	76,056
Balance carried forward		**41,970**	59,766

There are no recognised gains or losses other than the loss for the financial year of £17,796 (*2001* - loss of *£16,290*). This represents the only movement in shareholders funds.

C&S (Hotel) Limited

Balance sheet at 31 January 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	7		**225,752**		219,120
Current assets					
Stocks	8	**1,782**		2,518	
Debtors	9	**2,307**		1,078	
		4,089		3,596	
Creditors					
Amounts falling due within one year	10	**(180,371)**		(155,450)	
Net current liabilities			**(176,282)**		(151,854)
Net assets			**49,470**		67,266
Capital and reserves					
Called up share capital	11		**1,325**		1,325
Share premium account	12		**6,175**		6,175
Profit and loss account			**41,970**		59,766
Shareholders' funds			**49,470**		67,266

These annual accounts have not been audited because the company is entitled to the exemption provided at S249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with S249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with S221 Companies Act 1985. The directors also acknowledge their responsibilities 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 profit or loss for the financial year in accordance with S226 Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage, in preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board of directors on 21 June 2002 and 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 loss before taxation arose wholly from the activity as hoteliers.

3 Operating loss

	2002	2001
	£	£
The operating loss is stated after charging:		
Depreciation of fixed tangible assets	**8,668**	10,406
Directors remuneration (note 4)	**20,012**	26,812

Notes to the accounts (continued)

4	Directors' remuneration	2002 £	2001 £
	Emoluments	**14,000**	20,800
	Pension contributions	**6,012**	6,012
		20,012	26,812

Retirement benefits are accruing to 2 *(2001 - 2)* directors under a money purchase pension scheme.

5	Interest payable		
	Bank overdraft interest	**2,860**	3,729

6 Taxation

No liability to taxation arises on the results of the year *(2001 – nil)*.

7 Fixed tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 31 January 2001	250,906	58,323	309,229
Additions	-	15,300	15,300
At 31 January 2002	**250,906**	**73,623**	**324,529**
Depreciation			
At 31 January 2001	51,016	39,093	90,109
Charge for year	5,018	3,650	8,668
At 31 January 2002	**56,034**	**42,743**	**98,777**
Net book value			
At 31 January 2002	**194,872**	**30,880**	**225,752**
At 31 January 2001	199,890	19,230	219,120

8 Stock

	2002 £	2001 £
Goods for resale	**1,782**	2,518

9 Debtors

Prepayments and accrued income	**1,488**	807
Other debtors	**819**	271
	2,307	1,078

10 Creditors

Amounts falling due within one year:

Bank overdraft (secured)	**45,889**	61,992
Social security and other taxes	**-**	476
Other creditors and accruals	**2,731**	3,316
Loans	**131,751**	89,666
	180,371	155,450

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			
	2002 No	2001 No	2002 No	2002 £	2001 No	2001 £
Ordinary shares of £1 each	**10,000**	10,000	**1,325**	**1,325**	1,325	1,325

12 Share premium account

	£
Balance at 31 January 2001 and 31 January 2002	**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 £6,012 (*2001 - £6,012*). There were no outstanding contributions at 31 January 2002 (2001 – *£nil*).