Company Registration Number: SC072007

ANSTROD LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED

31 July 2001

Dalgliesh & Tullo CA

EDINBURGH



ANSTROD LIMITED

COMPANY INFORMATION

DIRECTORS:	Andrew M Downing Michael F Downing Roger Downing
SECRETARY:	Sarah C Downing
COMPANY NUMBER:	SC072007
REGISTERED OFFICE:	64-72 St Stephen Street Edinburgh EH3 5AQ
ACCOUNTANTS:	Dalgliesh & Tullo Chartered Accountants 23 Rutland Square Edinburgh EH1 2BP

ANSTROD LIMITED

DIRECTORS' REPORT

For the year ended 31 July 2001

The directors present their annual report and the accounts for the year ended 31 July 2001

Principal activity

The company's principal activity continues to be that of publicans and hoteliers.

Directors

The directors at 31 July 2001 and their interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	31.7.01	31.7.00
Andrew M Downing	13,000	13,000
Michael F Downing	2,000	2,000
Roger Downing	3,000	3,000
	18,000	18,000

Small Company Rules

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

This report was approved by the board on 26 October 2001 and signed on its behalf.

ANDREW M DOWNING

Director

ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF ANSTROD LIMITED

As described on page 5, you are responsible for the preparation of the accounts for the year ended 31 July 2001 set out on pages 4 to 10, and you consider that the company is exempt from an audit 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.

Dalgliesh & Tullo
Chartered Accountants
23 Rutland Square
Edinburgh
EH1 2BP

26 October 2001

ANSTROD LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 July 2001

	Notes	2001	2000
Turnover	1	£ 477,427	£ 470,646
Cost of sales		217,586	208,998
Gross profit		£ 259,841	£ 261,648
Other operating expenses		215,668	226,809
Operating profit	2	£ 44,173	£ 34,839
Interest payable		21,169	28,676
Profit on ordinary activities before taxation		£ 23,004	£ 6,163
Taxation	3	5,790	3,824
Retained profit		£ 17,214	£ 2,339
Accumulated surplus at 31 July 2000		95,588	93,249
Accumulated surplus at 31 July 2001		£ 112,802	£ 95,588

The notes on pages 6 to 9 form part of these accounts.

ANSTROD LIMITED

BALANCE SHEET as at 31 July 2001

	Notes	2001	2000
Fixed assets			
Tangible assets	4	£ 371,999	£ 387,507
Current assets			
Stock	5	£ 19,656	£ 18,376
Debtors	6	1,203	0
Cash and bank		14,642	11,187
		£ 35,501	£ 29,563
Creditors: Amounts falling due within *one year*	7	107,848	113,246
Net current liabilities		(£ 72,347)	(£ 83,683)
Total assets less current liabilities		£ 299,652	£ 303,824
Creditors: Amounts falling due after more than one year	8	166,850	188,236
Net assets		£ 132,802	£ 115,588
Capital and reserves			
Called-up share capital	9	£ 20,000	£ 20,000
Profit and loss account		112,802	95,588
Shareholders' funds		£ 132,802	£ 115,588

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. No notice requiring an audit for the year ended 31 July 2001 has been deposited under Section 249B(2) of the Companies Act 1985. 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 profit for the year in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 26 October 2001 and signed on its behalf.

ANDREW M DOWNING

Director

The accounts on pages 6 to 9 form part of these accounts.

ANSTROD LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 July 2001

1. ACCOUNTING POLICIES:

(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

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

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases –

Land and buildings	-	over 50 years
Fixtures and fittings	-	over 10 years
Motor vehicles	-	over 5 years

(d) Hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives.

(e) Stocks

Stocks are stated at the lower of first-in, first-out cost and net realisable value.

(f) Corporation tax

Corporation tax payable is provided on taxable profit at the current rate.

No deferred taxation is provided where the directors are of the opinion that such taxation will not become payable in the foreseeable future.

(g) Pension

The company operates a defined contribution pension scheme for one of its directors and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ANSTROD LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 July 2001

2. OPERATING PROFIT:

This is stated after charging –

	2001	2000
Depreciation of tangible fixed assets –		
Owned by the company	£ 16,179	£ 15,752
Held under hire purchase	3,599	3,599
Accounting fees	1,780	1,730
Directors' remuneration	58,000	55,455
Directors' pension	1,363	1,363

3. TAXATION:

	2001	2000
UK corporation tax at current rate	£ 5,790	£ 3,824

4. TANGIBLE FIXED ASSETS:

	Land & Buildings	Fixtures & Fittings	Motor Car	Total
Cost –				
At 01.08.00	£ 342,295	£ 131,434	£ 17,995	£ 491,724
Additions	0	4,270	0	4,270
At 31.07.01	£ 342,295	£ 135,704	£ 17,995	£ 495,994
Depreciation –				
At 01.08.00	£ 41,076	£ 59,542	£ 3,599	£ 104,217
Charge	6,846	9,333	3,599	19,778
At 31.07.01	£ 47,922	£ 68,875	£ 7,198	£ 123,995
Net book value –				
At 31.07.01	£ 294,373	£ 66,829	£ 10,797	£ 371,999
At 31.07.00	£ 301,219	£ 71,892	£ 14,396	£ 387,507

Included above is a motor vehicle held under a hire purchase contract with a net book value of £10,797 (2000 - £14,396).

5. STOCK:

	2001	2000
Wines, spirits and provisions	£ 19,656	£ 18,376

ANSTROD LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 July 2001

6. DEBTORS:

Amounts falling due within one year –

	2001	2000
Prepayments	£ 1,203	£ 0

7. CREDITORS:

Amounts falling due within one year –

	2001	2000
Bank overdraft	£ 38,469	£ 34,519
Bank loans	19,250	19,250
Brewer's loan	1,276	7,793
Trade creditors	26,729	30,113
Social security and other taxes	11,255	12,718
Hire purchase creditors	2,778	2,778
Corporation tax	5,790	3,824
Directors' loan account	521	521
Sundry creditors	1,780	1,730
	£ 107,848	£ 113,246

The bank holds standard securities over the company's land and buildings and a floating charge.

Of the creditors falling due within and after more than one year £167,347 are secured (2000 - £184,783).

Bank loans outstanding at the year end amounted to £121,055 (2000 - £139,663) and included an aggregate balance repayable by instalments:

	2001	2000
After more than five years	£ 24,805	£ 43,413

8. CREDITORS:

Amounts falling due after more than one year –

	2001	2000
Bank loans	£ 101,805	£ 120,413
Hire purchase creditors	5,045	7,823
Loan – M F Downing	60,000	60,000
	£ 166,850	£ 188,236

ANSTROD LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 July 2001

9. SHARE CAPITAL:

	2001	2000
Authorised		
Ordinary shares of £1 each	50,000	50,000
Allotted, called-up and fully paid		
Ordinary shares of £1 each	20,000	20,000

10. PENSION COMMITMENTS:

The company operates a defined contribution pension scheme for one of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund.