

ANSTROD LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 July 2002

Dalglish & 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:

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

DIRECTORS' REPORT

For the year ended 31 July 2002

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

Principal activity

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

Directors

The directors at 31 July 2002 and their interests in the share capital of the company were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>31.7.02</u>	<u>31.7.01</u>
Andrew M Downing	13,000	13,000
Michael F Downing	2,000	2,000
Roger Downing	<u>3,000</u>	<u>3,000</u>
	<u>18,000</u>	<u>18,000</u>

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

This report was approved by the board on 19 November 2002 and signed on its behalf.

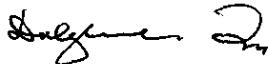


Andrew M Downing

Director

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
ANSTROD LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2002 set out on pages 4 to 11, and you consider that the company is exempt from an audit under the provisions of 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

19 November 2002

ANSTROD LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 July 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
Turnover	1	£ 630,477	£ 477,427
Costs of sales		<u>278,174</u>	<u>217,586</u>
Gross profit		£ 352,303	£ 259,841
Other operating expenses		<u>302,597</u>	<u>215,668</u>
Operating profit	2	£ 49,706	£ 44,173
Interest payable		<u>20,963</u>	<u>21,169</u>
Profit on ordinary activities before taxation		£ 28,743	£ 23,004
Taxation	3	<u>15,512</u>	<u>5,790</u>
Retained profit		£ 13,231	£ 17,214
Accumulated surplus at 31 July 2001		<u>112,802</u>	<u>95,588</u>
Accumulated surplus at 31 July 2002		£ <u>126,033</u>	£ <u>112,802</u>

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

ANSTROD LIMITED

BALANCE SHEET as at 31 July 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
Fixed assets			
Tangible assets	4	£ 352,005	£ 371,999
Leasehold premium	5	<u>25,523</u>	<u>0</u>
		£ <u>377,528</u>	£ <u>371,999</u>
Current assets			
Stock	6	£ 27,225	£ 19,656
Debtors	7	0	1,203
Cash and bank		<u>38,411</u>	<u>14,642</u>
		£ 65,636	£ 35,501
Creditors: Amounts falling due within one year	8	<u>125,884</u>	<u>107,848</u>
Net current liabilities		(£ <u>60,248</u>)	(£ <u>72,347</u>)
Total assets less current liabilities		£ 317,280	£ 299,652
Creditors: Amounts falling due after more than one year	9	<u>162,502</u>	<u>166,850</u>
		£ 154,778	£ 132,802
Provision for liabilities and charges			
Deferred taxation	10	<u>8,745</u>	<u>0</u>
Net assets		£ <u>146,033</u>	£ <u>132,802</u>
Capital and reserves			
Called-up share capital	11	£ 20,000	£ 20,000
Profit and loss account		<u>126,033</u>	<u>112,802</u>
Shareholders' funds		£ <u>146,033</u>	£ <u>132,802</u>

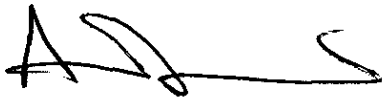
ANSTROD LIMITED

BALANCE SHEET as at 31 July 2002

(Cont'd)

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 2002 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 19 November 2002 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Andrew M Downing', with a long horizontal stroke extending to the right.

Andrew M Downing

Director

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

ANSTROD LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 July 2002

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 June 2002).

(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) Deferred taxation

Full provision is made for deferred tax using the liability method.

(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.

2. OPERATING PROFIT:

This is stated after charging –

	<u>2002</u>	<u>2001</u>
Depreciation of tangible fixed assets – owned by the company	£ 16,817	£ 16,179
– held under hire purchase	0	3,599
Directors' remuneration	71,300	58,000
Directors' pension	1,476	1,363

ANSTROD LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 July 2002

3. TAXATION:

	<u>2002</u>	<u>2001</u>
UK corporation tax at current rates	£ 6,767	£ 5,790
Provision for deferred tax at current rates	<u>8,745</u>	<u>0</u>
	£ <u>15,512</u>	£ <u>5,790</u>

4. TANGIBLE FIXED ASSETS:

	<u>Land & Buildings</u>	<u>Fixtures & Fittings</u>	<u>Motor Car</u>	<u>Total</u>
Cost –				
At 01.08.01	£ 342,295	£ 135,704	£ 17,995	£ 495,994
Additions	0	7,620	0	7,620
Disposals	<u>0</u>	<u>0</u>	(<u>17,995</u>)	(<u>17,995</u>)
At 31.07.02	£ <u>342,295</u>	£ <u>143,324</u>	£ <u>0</u>	£ <u>485,619</u>
Depreciation –				
At 01.08.01	£ 47,922	£ 68,875	£ 7,198	£ 123,995
Charge	6,846	9,971	0	16,817
Disposals	<u>0</u>	<u>0</u>	(<u>7,198</u>)	(<u>7,198</u>)
At 31.07.02	£ <u>54,768</u>	£ <u>78,846</u>	£ <u>0</u>	£ <u>133,614</u>
Net book value –				
At 31.07.02	£ <u>287,527</u>	£ <u>64,478</u>	£ <u>0</u>	£ <u>352,005</u>
At 31.07.01	£ <u>294,373</u>	£ <u>66,829</u>	£ <u>10,797</u>	£ <u>371,999</u>

5. LEASEHOLD PREMIUM:

	<u>2002</u>	<u>2001</u>
Cost	£ 27,500	£ 0
<u>Less: Amortisation for period</u>	<u>1,977</u>	<u>0</u>
	£ <u>25,523</u>	£ <u>0</u>

6. STOCK:

	<u>2002</u>	<u>2001</u>
Wines, spirits and provisions	£ <u>27,225</u>	£ <u>19,656</u>

ANSTROD LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 July 2002

7. DEBTORS:

Amounts falling due within one year –

	<u>2002</u>	<u>2001</u>
Prepayments	£ <u>0</u>	£ <u>1,203</u>

8. CREDITORS:

Amounts falling due within one year –

	<u>2002</u>	<u>2001</u>
Bank overdraft	£ 36,203	£ 38,469
Bank loans	25,250	19,250
Brewer's loan	0	1,276
Trade creditors	36,907	26,729
Social security and other taxes	17,636	11,255
Hire purchase creditors	0	2,778
Corporation tax	6,767	5,790
Directors' loan account	521	521
Sundry creditors	<u>2,600</u>	<u>1,780</u>
	£ <u>125,884</u>	£ <u>107,848</u>

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 £163,995 are secured (2001 - £167,347).

Bank loans outstanding at the year end amounted to £127,752 (2001 - £121,055) and include an aggregate balance repayable by instalments:

	<u>2002</u>	<u>2001</u>
After more than five years	£ <u>1,502</u>	£ <u>24,805</u>

9. CREDITORS:

Amounts falling due after more than one year –

	<u>2002</u>	<u>2001</u>
Bank loans	£ 102,502	£ 101,805
Hire purchase creditors	0	5,045
Loan – M F Downing	<u>60,000</u>	<u>60,000</u>
	£ <u>162,502</u>	£ <u>166,850</u>

ANSTROD LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 July 2002

10. DEFERRED TAX:

	<u>2002</u>	<u>2001</u>
Provision	£ <u>8,745</u>	£ <u>0</u>

11. SHARE CAPITAL:

	<u>2002</u>	<u>2001</u>
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

12. 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.