

Abbreviated Accounts for the Period 1 April 2004 to 30 April 2005

for

**Chardon Trading Limited
(formerly
Dorchester Court Investments Limited)**



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**Chardon Trading Limited
(formerly
Dorchester Court Investments Limited)**

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for the Period 1 April 2004 to 30 April 2005**

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**Chardon Trading Limited
(formerly
Dorchester Court Investments Limited)**

**Company Information
for the Period 1 April 2004 to 30 April 2005**

DIRECTORS: Mr Maurice Vincent Taylor
Mrs Frances Una Taylor

SECRETARY: Mr Adam Inglis Armstrong

REGISTERED OFFICE: 4th Floor
142 West Nile Street
Glasgow
G12 8RA

REGISTERED NUMBER: 75521 (Scotland)

AUDITORS: Stevenson & Kyles
Chartered Accountants
Registered Auditor
25 Sandyford Place
Glasgow
G3 7NJ

**Report of the Independent Auditors to
Chardon Trading Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the period ended 30 April 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

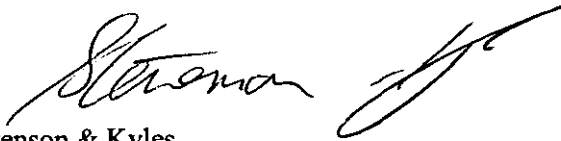
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Stevenson & Kyles
Chartered Accountants
Registered Auditor
25 Sandyford Place
Glasgow
G3 7NJ

6 January 2006

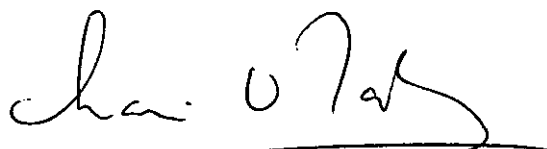
Chardon Trading Limited
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Abbreviated Balance Sheet
30 April 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Investments	2	9,178,361	1,501,541
CURRENT ASSETS			
Debtors	3	1,043,591	664,966
Cash at bank		19,754	327,891
		<u>1,063,345</u>	<u>992,857</u>
CREDITORS			
Amounts falling due within one year	4	<u>4,300,079</u>	<u>9,738</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,236,734)</u>	<u>983,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,941,627</u>	<u>2,484,660</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>-</u>	<u>2,325,000</u>
		<u><u>-5,941,627</u></u>	<u><u>-159,660</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	866,000	100
Share premium		5,075,840	-
Profit and loss account		(213)	159,560
SHAREHOLDERS' FUNDS		<u><u>5,941,627</u></u>	<u><u>159,660</u></u>

These abbreviated accounts 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:


Mr Maurice Vincent-Taylor - Director

Approved by the Board on 6 January 2006

The notes form part of these abbreviated accounts

Chardon Trading Limited
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Notes to the Abbreviated Accounts
for the Period 1 April 2004 to 30 April 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Exemption from preparing consolidated financial statements

The financial statements contain information about Chardon Trading Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

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

2. FIXED ASSET INVESTMENTS

	2005 £	2004 £
Other investments not loans	<u>9,178,361</u>	<u>1,501,541</u>

Additional information is as follows:

	Unlisted investments £
COST	
At 1 April 2004	1,451,541
Additions	<u>7,676,820</u>
At 30 April 2005	<u>9,128,361</u>
NET BOOK VALUE	
At 30 April 2005	<u>9,128,361</u>
At 31 March 2004	<u>1,451,541</u>

Investments (neither listed nor unlisted) were as follows:

	2005 £	2004 £
Investment properties	<u>50,000</u>	<u>50,000</u>

Chardon Trading Limited
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Notes to the Abbreviated Accounts - continued
for the Period 1 April 2004 to 30 April 2005

2. FIXED ASSET INVESTMENTS - continued

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

Ingliston Hotels Limited

Country of incorporation: Scotland

Nature of business: Owning and operating hotels

	%		
Class of shares:	holding		
Ordinary	100.00		
		2005	30.11.03
		£	£
Aggregate capital and reserves		3,941,205	4,133,898
Loss for the period		(192,693)	(43,623)
		<u> </u>	<u> </u>

Chardon Properties Limited

Country of incorporation: Scotland

Nature of business: The development and selling of real estate

	%		
Class of shares:	holding		
Ordinary	100.00		
		2005	2004
		£	£
Aggregate capital and reserves		2,107,904	73,017
Profit for the period/year		187,365	122,760
		<u> </u>	<u> </u>

Chardon Leisure Limited

Country of incorporation: Scotland

Nature of business: Hoteliers

	%		
Class of shares:	holding		
Ordinary	100.00		
		2005	2004
		£	£
Aggregate capital and reserves		11,481,113	9,051,050
(Loss)/Profit for the period/year		(88,471)	57,470
		<u> </u>	<u> </u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Inter company loan account - Chardon Leisure Ltd	400,700	100,700
	<u> </u>	<u> </u>

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Notes to the Abbreviated Accounts - continued
for the Period 1 April 2004 to 30 April 2005

4. CREDITORS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank loans	<u>2,325,000</u>	<u>2,325,000</u>

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

	2005 £	2004 £
Repayable by instalments		
Bank loan	<u>-</u>	<u>1,887,352</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2005 £	2004 £
1,000,000 (2004 - 100)	Ordinary	£1	<u>1,000,000</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
866,000 (2004 - 100)	Ordinary	£1	<u>866,000</u>	<u>100</u>

During the year 865,900 Ordinary shares of £1 each were allotted, 616,000 of these shares as part of a share exchange for the same number of shares in Chardon Leisure Limited. These shares were issued at a premium, with the premium arising on the shares issued being credited to the share premium account. The remaining 249,900 shares took the form of a bonus share issue.