

BONHURST LIMITED
DIRECTOR REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31st JULY 2002



Prepared By:-
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FOR THE YEAR ENDED
31st JULY 2002

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BONHURST LIMITED
COMPANY INFORMATION

DIRECTOR:

Graham Rennie

SECRETARY:

John Laurie & Co

REGISTERED OFFICE:

17 Victoria Street
ABERDEEN
AB10 IUU

ACCOUNTANTS:

LEDGERS
32 Bon Accord Terrace
ABERDEEN
AB11 6DU

REGISTERED NUMBER:

SC 106917

BONHURST LIMITED

REPORT OF THE DIRECTOR

The director submits his report and financial statements of the company for the year ended 31st July 2002.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 these financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare financial statements 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 financial statements 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.

PRINCIPAL ACTIVITY

The principal activity of the company is that of Hoteliers. The company also provided Quantity Surveying services during the year.

DIRECTOR

The director and his interest in the Share Capital of the company according to the Register of Director interests, during the year ended 31st July 2002, were as follows:-

	Number of Ordinary Shares of £1 Each			
	At		At	
	<u>31/07/2002</u>		<u>31/07/2001</u>	
	<u>Beneficial</u>	<u>Other</u>	<u>Beneficial</u>	<u>Other</u>
	<u>Interests</u>	<u>Interests</u>	<u>Interests</u>	<u>Interests</u>
Graham Rennie	1	1	1	1

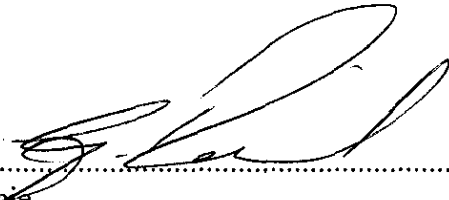
BONHURST LIMITED

REPORT OF THE DIRECTOR

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

Approved by the board on **11 April 2003**

And signed on its behalf

A handwritten signature in black ink, appearing to read 'G. Rennie', is written over a horizontal dotted line.

Graham Rennie
DIRECTOR

BONHURST LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED
31st JULY 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
TURNOVER	1	248354	235540
Cost of Sales		<u>37404</u>	<u>53717</u>
GROSS PROFIT		210950	181823
Administrative Expenses		<u>157252</u>	<u>135382</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		53698	46441
Other Income		2279	2228
Interest Received		1	41
Interest Payable		<u>(8614)</u>	<u>(11485)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		47364	37225
Tax on Profit on Ordinary Activities		<u>9295</u>	<u>7095</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		38069	30130
Dividends Paid		<u>16000</u>	<u>14490</u>
NET PROFIT FOR THE YEAR		22069	15640
NET PROFIT FOR THE YEAR BROUGHT FORWARD		<u>168223</u>	<u>152583</u>
PROFIT FOR FINANCIAL YEAR CARRIED FORWARD	9	<u>190292</u>	<u>168223</u>

BONHURST LIMITED

BALANCE SHEET

AS AT
31st JULY 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
FIXED ASSETS	4	332668	336518
CURRENT ASSETS:			
Cash at Bank and In Hand		1298	2131
Debtors	5	12233	10917
Stock		<u>5962</u>	<u>5962</u>
		<u>19493</u>	<u>19010</u>
CREDITORS:			
Amounts falling due within one year	6	<u>68813</u>	<u>70271</u>
NET CURRENT LIABILITIES		(49320)	(51261)
		283348	285257
CREDITORS:			
Amounts falling due outwith one year	7	<u>93054</u>	<u>117032</u>
NET ASSETS		<u>190294</u>	<u>168225</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	2	2
Profit and Loss Account	9	<u>190292</u>	<u>168223</u>
EQUITY AND SHAREHOLDERS' FUNDS		<u>190294</u>	<u>168225</u>

DIRECTOR'S AUDIT EXEMPTION STATEMENT

For the year ended 31st July 2002 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B (2) of that Act requiring an audit to be carried out.

BONHURST LIMITED

BALANCE SHEET

AS AT
31st JULY 2002

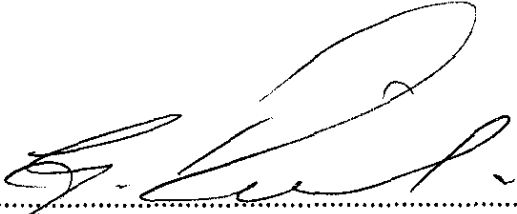
The director acknowledges his responsibility for :

- a) Ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the accounting requirements of that Act relating to the accounts, so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and Financial Reporting Standards for Smaller Entities relating to small companies.

Approved by the board on **11 April 2003**

And signed on its behalf


.....
Graham Rennie
DIRECTOR

BONHURST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2002

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities.

b) Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers, and comprises:-

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Turnover of Hotel Operations	159902	220877
Turnover of Quantity Surveying	<u>88452</u>	<u>14663</u>
	<u>248354</u>	<u>235540</u>

c) Depreciation

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives.

2. SEGMENTAL INFORMATION

The company operates in the UK and the whole of its turnover is in the UK market.

3. DIRECTOR

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
<u>Total Remuneration:-</u>		
Graham Rennie	<u>19689</u>	<u>16564</u>

BONHURST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2002

4. FIXED ASSETS

	<u>Property</u>	<u>Plant and Machinery</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
Cost as at 31/07/2001	306318	59011	365329
Additions in year	<u>0</u>	<u>799</u>	<u>799</u>
Cost as at 31/07/2002	306318	<u>59810</u>	<u>366128</u>
<u>Depreciation</u>			
Charge as at 31/07/2001	0	28811	28811
Charge for year	<u>0</u>	<u>4649</u>	<u>4649</u>
Charge as at 31/07/2002	<u>0</u>	<u>33460</u>	<u>33460</u>
NET BOOK VALUE AT 31/07/2002	<u>306318</u>	<u>26350</u>	<u>332668</u>
NET BOOK VALUE AT 31/07/2001	<u>306318</u>	<u>30200</u>	<u>336518</u>

5. DEBTORS:

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
<u>Amounts falling due within one year.</u>		
Trade Debtors	10301	10325
Other Debtors	<u>1932</u>	<u>592</u>
	<u>12233</u>	<u>10917</u>

BONHURST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2002

6. CREDITORS:	<u>2002</u>	<u>2001</u>
<u>Amounts falling due within one year.</u>	<u>£</u>	<u>£</u>
Bank Overdraft	10403	7910
Bank Loan	21701	19924
Trade Creditors	11054	4972
Directors Account	3108	9618
Corporation Tax Creditor	9295	7140
Other Taxes and Social Security Costs	8782	9731
Other Creditors	<u>4470</u>	<u>10976</u>
	<u>68813</u>	<u>70271</u>

7. CREDITORS:		
<u>Amounts falling due outwith one year.</u>		
Bank Term Loan Account	<u>93054</u>	<u>117032</u>

8. CALLED UP SHARE CAPITAL		
	<u>Authorised</u>	<u>Allotted, Issued and Fully Paid</u>
	<u>£</u>	<u>£</u>
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Profit for year	<u>190292</u>	<u>168223</u>
(All available for distribution)		

BONHURST LIMITED

REPORT OF THE ACCOUNTANTS

We have prepared the foregoing Accounts from Books, Records, Information and Explanations supplied to us by Bonhurst Limited.

Signed
LEDGERS

Aberdeen, 11 April 2003