

SC106917

BONHURST LIMITED
DIRECTOR REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31st JULY 2003

Prepared By:-
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FOR THE YEAR ENDED
31st JULY 2003

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BONHURST LIMITED

COMPANY INFORMATION

DIRECTOR:	Graham Rennie
SECRETARY:	John Laurie & Co
REGISTERED OFFICE:	17 Victoria Street ABERDEEN AB10 1UU
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 2003.

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 2003, were as follows:-

	Number of Ordinary Shares of £1 Each			
	At		At	
	<u>31/07/2003</u>		<u>31/07/2002</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

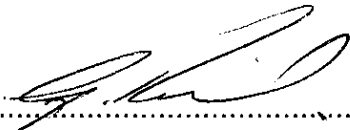
BONHURST LIMITED

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 **25 May 2004**

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 2003

	<u>Note</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
TURNOVER	1	137253	248354
Cost of Sales		<u>25323</u>	<u>37404</u>
GROSS PROFIT		111930	210950
Administrative Expenses		<u>120587</u>	<u>157252</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND OTHER INCOME		(8657)	53698
Other Income		978	2279
Interest Received		0	1
Interest Payable		<u>(5673)</u>	<u>(8614)</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(13352)	47364
Tax on Profit on Ordinary Activities		<u>(2922)</u>	<u>9295</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(10430)	38069
Dividends Paid		<u>0</u>	<u>16000</u>
NET (LOSS) / PROFIT FOR THE YEAR		(10430)	22069
NET PROFIT FOR THE YEAR BROUGHT FORWARD		<u>190292</u>	<u>168223</u>
PROFIT FOR FINANCIAL YEAR CARRIED FORWARD	9	<u>179862</u>	<u>190292</u>

BONHURST LIMITED**BALANCE SHEET****AS AT
31st JULY 2003**

	<u>Note</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
FIXED ASSETS	4	343703	332668
CURRENT ASSETS:			
Cash at Bank and In Hand		1226	1298
Debtors	5	12147	12233
Stock		<u>5962</u>	<u>5962</u>
		<u>19335</u>	<u>19493</u>
CREDITORS:			
Amounts falling due within one year	6	<u>118720</u>	<u>68813</u>
NET CURRENT LIABILITIES		<u>(99385)</u>	<u>(49320)</u>
		244318	283348
CREDITORS:			
Amounts falling due outwith one year	7	<u>64454</u>	<u>93054</u>
NET ASSETS		<u>179864</u>	<u>190294</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	2	2
Profit and Loss Account	9	<u>179862</u>	<u>190292</u>
EQUITY AND SHAREHOLDERS' FUNDS		<u>179864</u>	<u>190294</u>

DIRECTOR'S AUDIT EXEMPTION STATEMENT

For the year ended 31st July 2003 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.

BONHURST LIMITED

BALANCE SHEET

AS AT
31st JULY 2003

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

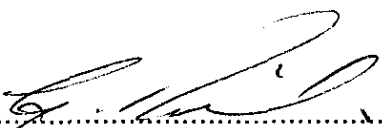
The director acknowledges his responsibility for :

- 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 **25 May 2004**

And signed on its behalf



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Graham Rennie
DIRECTOR

BONHURST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2003

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>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Turnover of Hotel Operations	128837	159902
Turnover of Quantity Surveying	<u>8416</u>	<u>88452</u>
	<u>137253</u>	<u>248354</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>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
<u>Total Remuneration:-</u>		
Graham Rennie	<u>18346</u>	<u>17769</u>

BONHURST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2003

4. FIXED ASSETS

	<u>Property</u> <u>£</u>	<u>Plant and</u> <u>Machinery</u> <u>£</u>	<u>Total</u> <u>£</u>
<u>Cost</u>			
Cost as at 31/07/2002	306318	59810	366128
Additions in year	<u>13798</u>	<u>1400</u>	<u>15198</u>
Cost as at 31/07/2003	<u>320116</u>	<u>61210</u>	<u>381326</u>
<u>Depreciation</u>			
Charge as at 31/07/2002	0	33460	33460
Charge for year	<u>0</u>	<u>4163</u>	<u>4163</u>
Charge as at 31/07/2003	<u>0</u>	<u>37623</u>	<u>37623</u>
NET BOOK VALUE AT 31/07/2003	<u>320116</u>	<u>23587</u>	<u>343703</u>
NET BOOK VALUE AT 31/07/2002	<u>306318</u>	<u>26350</u>	<u>332668</u>

5. DEBTORS:

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
<u>Amounts falling due within one year.</u>		
Corporation Tax Debtor	2922	0
Trade Debtors	9196	10301
Other Debtors	<u>29</u>	<u>1932</u>
	<u>12147</u>	<u>12233</u>

BONHURST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2003

6. CREDITORS:	<u>2003</u>	<u>2002</u>
<u>Amounts falling due within one year.</u>	<u>£</u>	<u>£</u>
Bank Overdraft	43524	10403
Bank Loan	25815	21701
Trade Creditors	6775	11054
Directors Account	33108	3108
Corporation Tax Creditor	0	9295
Other Taxes and Social Security Costs	5685	8782
Other Creditors	<u>3813</u>	<u>4470</u>
	<u>118720</u>	<u>68813</u>

7. CREDITORS:		
<u>Amounts falling due outwith one year.</u>		
Bank Term Loan Account	<u>64454</u>	<u>93054</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>2</u>

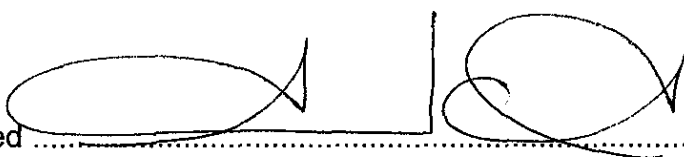
9. PROFIT AND LOSS ACCOUNT	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Profit for year	<u>179862</u>	<u>190292</u>
(All available for distribution)		

BONHURST LIMITED

REPORT OF THE ACCOUNTANTS

As described on the balance sheet, you are responsible for the preparation of the financial statements for the above year-end as set out on page 3 and, you consider the company is exempt from an audit.

In accordance with your instructions, we have prepared the foregoing unaudited financial statements in order to assist you fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

Signed 

LEDGERS

Aberdeen, 25 May 2004