



MONTPELIERS (EDINBURGH) LIMITED
DIRECTORS' REPORT AND ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

MONTPELIERS (EDINBURGH) LIMITED

COMPANY INFORMATION

Directors

R S Elliott
D A Wither
W L Elliott
R F Wither
K D S Ross
H Robertson

Secretary

D A Wither

Company number

SC0163913

Registered office

29 Queensferry Street
Edinburgh
EH2 4QS

Auditors

Blueprint Audit Limited
1 Royal Terrace
Edinburgh
EH7 5AD

**Accountants and business
advisers**

Tenon Limited
1 Royal Terrace
Edinburgh
EH7 5AD

Solicitors

Henderson Boyd Jackson, WS
19 Ainslie Place
Edinburgh
EH3 6AU

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH1 2YR

MONTPELIERS (EDINBURGH) LIMITED

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MONTPELIERS (EDINBURGH) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH APRIL 2002

The directors present their report and the audited financial statements for the company for the year ended 30th April 2002.

Principal activities and review of business

The company's principal activity continued to be that of owning and managing licensed premises.

The directors consider the company's results for the year and its financial position to be satisfactory.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The profit of the company before development expenditure and intercompany balance written off is £716,830 (2001 - £266,021).
Once these two elements are taken into account the profit changes as follows:

	2002 £	2001 £
Profit before development expenditure and intercompany balance write off	716,830	266,021
Development expenditure (UITF24)	(370,380)	(369,011)
Intercompany balance write off	(114,500)	-
Profit / (Loss) before dividends	231,950	(102,990)

The directors recommend and have paid dividends amounting to £200,000 (2001: £200,000).

It has come to the attention of the directors that the dividends paid during the course of the year represented a technical infringement of the Companies Act 1985 as the profit and loss reserves were not sufficient to support the payment of the dividend. This situation arose as the dividend was paid on the strength of management accounts which showed sufficient profit and loss reserves. A number of factors thereafter resulted in amendment to the profits as stated in the management accounts, resulting in the reduction in the profit and loss reserves.

Subsequent to the year-end the company has made the necessary profits in order to return the profit and loss reserves to credit and payment of the dividends during the year will be cleared at the company's Annual General Meeting.

Revaluation of property

The company's heritable and leasehold property was revalued in June 2002 by Creevy, Chartered Surveyors, Glasgow at a value of £14,870,000. The property was revalued at estimated realisation price having regard to the trading potential of the business. The surplus arising on the revaluation of £2,985,070 has been transferred to the revaluation reserve.

MONTPELIERS (EDINBURGH) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH APRIL 2002

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30th April 2002	At 1st May 2001
R S Elliott	Ordinary shares	25,250	25,250
D A Wither	Ordinary shares	25,250	25,250
W L Elliott	Ordinary shares	25,250	25,250
R F Wither	Ordinary shares	25,250	25,250
K D S Ross	Ordinary shares	-	-
H Robertson	Ordinary shares	-	-

In addition, G N Fuller served as a director until his resignation on 31st October 2001.

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 for that year. In preparing those 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;

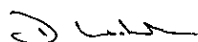
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and 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.

Auditors

Blueprint Audit Limited will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 8th October 2002, and signed on its behalf by



D A Wither, Secretary
8th October 2002

REPORT OF THE INDEPENDENT AUDITORS TO MONTPELIERS (EDINBURGH) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 16, together with the full financial statements of the company for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 4 to 16 are properly prepared in accordance with that provision.

Date: 29th October 2002
1 Royal Terrace
Edinburgh
EH7 5AD

Blueprint Audit Ltd

**Blueprint Audit Limited
Registered Auditors**

MONTPELIERS (EDINBURGH) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2002

	Notes	2002 £	2001 £
Gross profit		4,046,149	2,936,214
Administrative expenses		(3,144,179)	(2,494,670)
Operating profit	3	901,970	441,544
Intercompany balance written off		(114,500)	-
		787,470	441,544
Development expenditure	8	(370,380)	(369,011)
Interest receivable	4	1,816	-
Interest payable and similar charges	5	(186,956)	(175,523)
Profit/(loss) on ordinary activities before taxation		231,950	(102,990)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year		231,950	(102,990)
Dividends	9	(200,000)	(200,000)
Retained profit/(loss) for the year	27	31,950	(302,990)

All amounts relate to continuing activities.

MONTPELIERS (EDINBURGH) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30TH APRIL 2002

	2002	2001
	£	£
Statement of total recognised gains and losses		
Profit/(loss) for the financial year	231,950	(102,990)
Unrealised surplus on revaluation of property	2,985,070	-
Total recognised gains/(losses) relating to the year	<u>3,217,020</u>	<u>(102,990)</u>

MONTPELIERS (EDINBURGH) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 2002

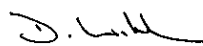
	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	10		15,065,887		9,920,549
Investments	11		2		2
			<u>15,065,889</u>		<u>9,920,551</u>
Current assets					
Stocks	13	174,226		104,816	
Debtors	14	481,688		795,102	
Cash at bank and in hand		708,355		220,307	
			<u>1,364,269</u>	<u>1,120,225</u>	
Creditors: amounts falling due within one year	15		<u>(1,870,875)</u>	<u>(1,047,169)</u>	
Net current (liabilities)/assets			<u>(506,606)</u>		<u>73,056</u>
Total assets less current liabilities			<u>14,559,283</u>		<u>9,993,607</u>
Creditors: amounts falling due after more than one year	16		<u>(6,656,599)</u>		<u>(5,107,943)</u>
			<u>7,902,684</u>		<u>4,885,664</u>
Capital and reserves					
Share capital	20		101,000		101,000
Share premium account	27		12,176		12,176
Revaluation reserve	27		8,019,487		5,034,417
Profit and loss account	27		(229,979)		(261,929)
Shareholders' funds	21		<u>7,902,684</u>		<u>4,885,664</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

These financial statements were approved by the board on 8th October 2002 and signed on its behalf by:



R S Elliott
Director



D A Wither
Director

MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention except that certain heritable properties are shown at their revalued amounts.

Adoption of FRS 18 required a full review of all the company's accounting policies and estimation techniques. This review was conducted in accordance with FRS 18, which requires that, where a choice of treatment is available, the most appropriate accounting and estimation techniques shall be used. Implementation of FRS 18 resulted in no changes being made to the accounting policies.

Consolidation

The company is exempt from the requirement to prepare group financial statements by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than heritable property by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Heritable property	50 years
Leasehold property	over the remaining period of the lease
Equipment and utensils	20%
Motor vehicles	25%
Fixtures and fittings	15%

No depreciation is provided on land.

Revaluation of properties

The company's property is revalued every five years by professional valuers and annually by the directors with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

Deferred taxation

The company has adopted FRS 19 Deferred Tax in the current period. It requires full provision of deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and the tax computations. Under the previous accounting standard (SSAP 15 - Accounting for Deferred Tax) the company's policy was to provide for deferred tax under the liability method only on timing differences that, in the opinion of the directors, would reverse. No provision has been made in the current year as the amounts involved are insignificant.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under hire purchase and finance leases are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Pre-opening expenses / Development expenditure

The company has adopted the provisions of UITF 24 - Accounting for Start Up Costs for the current year's financial statements. Under this policy costs of a revenue nature incurred prior to opening new ventures, for example, staff training and marketing are expensed as they are incurred. Under the previous policy these costs were amortised to the profit and loss account over a three year period.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or (crediting):

	2002	2001
	£	£
Depreciation of owned tangible fixed assets	439,862	343,744
Depreciation of assets held under hire purchase contracts	11,732	23,928
Profit on disposal of fixed assets	(457)	-
Auditors' remuneration	7,240	6,000

4 Interest receivable

	2002	2001
	£	£
Bank interest receivable	1,816	-

MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

5	Interest payable and similar charges	2002	2001
		£	£
	Interest payable on bank loans and overdrafts	70,811	159,402
	Finance leases and hire purchase contracts	4,427	3,043
	Interest payable on other loans	111,718	13,078
		<u>186,956</u>	<u>175,523</u>

6 Taxation

No provision in respect of corporation tax has been made due to the utilisation of tax losses brought forward.

7 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2002	2001
	£	£
Wages and salaries	2,639,899	2,030,870
Other pension costs	34,282	26,102
	<u>2,674,181</u>	<u>2,056,972</u>

The average monthly number of employees, including directors, during the year was as follows:

	2002	2001
	Number	Number
Sales	298	170
Administration	11	9
	<u>309</u>	<u>179</u>

Directors' emoluments

	2002	2001
	£	£
Aggregate emoluments	191,275	244,188
Directors' pension contributions under defined contribution schemes	5,250	5,002
	<u>196,525</u>	<u>249,190</u>

8 Development expenditure

	2002	2001
	£	£
Development expenditure	(370,380)	(369,011)

During the year the company opened a new unit and in line with UITF 24 Start up Costs the development expenditure in relation to this unit was expensed as incurred.

MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

9	Dividends						2002	2001
							£	£
	Equity dividends							
	Ordinary dividends - paid						200,000	200,000
10	Tangible fixed assets							
		Heritable property	Leasehold property	Equipment and utensils	Motor vehicles	Fixtures and fittings		Total
	Cost or valuation	£	£	£	£	£		£
	At 1st May 2001	7,681,338	945,479	675,948	66,784	1,479,432		10,848,981
	Additions	-	1,644,255	335,313	8,250	199,193		2,187,011
	Disposals	-	-	-	(66,784)	-		(66,784)
	Revaluation	203,650	2,781,420	-	-	-		2,985,070
	Transferred from subsidiary	-	435,328	35,204	-	109,618		580,150
	At 30th April 2002	7,884,988	5,806,482	1,046,465	8,250	1,788,243		16,534,428
	Depreciation							
	At 1st May 2001	56,939	15,985	231,912	27,411	596,185		928,432
	Charge for the year	-	115,007	137,336	4,377	194,874		451,594
	Disposals	-	-	-	(27,411)	-		(27,411)
	Transferred from subsidiary	-	87,209	7,083	-	21,634		115,926
	At 30th April 2002	56,939	218,201	376,331	4,377	812,693		1,468,541
	Net book value							
	At 30th April 2002	7,828,049	5,588,281	670,134	3,873	975,550		15,065,887
	At 30th April 2001	7,624,399	929,494	444,036	39,373	883,247		9,920,549

The company's heritable and leasehold property was revalued in June 2002 by Creevy, Chartered Surveyors, Glasgow at a value of £14,870,000. The property was revalued at estimated realisation price having regard to the trading potential of the business. The surplus arising has been transferred to the revaluation reserve.

On a historical cost basis, heritable and leasehold property would have been included as follows:

	30th April 2002	1st May 2001
	£	£
Cost	8,506,691	2,547,921
Cumulative depreciation based on cost	56,759	56,759

Assets held under hire purchase and finance lease agreements originally cost £58,662 (2001: £107,446) and have a net book value of £35,198 (2001: £73,000).

MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

11 Fixed asset investments

	Shares in group undertaking £
Cost	
At 1st May 2001	2
At 30th April 2002	2
Net book value	
At 30th April 2002	2
At 30th April 2001	2

12 Subsidiary undertaking

Name of company	Country of registration	Details of investments	Proportion held by company	Nature of business
Favorit (Edinburgh) Limited	Scotland	Ordinary shares	100%	Bar / Cafe operator

The company generated a loss of nil (2001: £84,922 loss) for the year ended 30th April 2002 and had shareholders' funds of £(114,500) (2001: £(114,500)). The company is now dormant.

13 Stocks

	2002 £	2001 £
Bar and food stock	174,226	104,816

14 Debtors

	2002 £	2001 £
Trade debtors	235,213	130,374
Development costs	-	14,395
Other debtors	145,490	70,580
Prepayments and accrued income	100,985	67,287
Amount due from subsidiary undertaking	-	512,466
	481,688	795,102

Included in the above are amounts falling due after more than one year as follows:

Amount due from subsidiary undertaking	-	452,956
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MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

15	Creditors: amounts falling due within one year	2002	2001
		£	£
	Bank loans and overdraft (Note 17)	261,207	236,321
	Obligations under hire purchase and finance lease (Note 19)	21,358	26,319
	Trade creditors	652,246	266,725
	Corporation tax	-	5,842
	Other taxes and social security	231,384	202,850
	Other creditors	129,209	48,163
	Accruals and deferred income	575,471	260,949
		<u>1,870,875</u>	<u>1,047,169</u>
16	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Other loans (Note 17)	3,003,000	1,015,001
	Bank loans (Note 17)	3,159,404	3,530,622
	Obligations under hire purchase and finance lease (Note 19)	7,924	34,726
	Director's loan (Note 24)	486,271	527,594
		<u>6,656,599</u>	<u>5,107,943</u>
17	Loans and borrowings	2002	2001
		£	£
	Analysis of loans		
	Other loans	3,003,000	1,015,001
	Bank loans and overdraft	3,420,611	3,766,943
	Director's loan (Note 24)	486,271	527,594
		<u>6,909,882</u>	<u>5,309,538</u>
	Maturity of debt		
	In one year or less, or on demand	261,207	236,321
	In more than one year, but not more than five years	1,732,783	2,130,339
	In more than two years, but not more than five years	475,000	-
	In more than five years	4,440,892	2,942,878
		<u>6,909,882</u>	<u>5,309,538</u>

The bank loans are repayable over 10 years by monthly instalments and interest is charged at 1% above the bank base rate.

The other loans shown in note 15 are loans from Belhaven Brewery Group plc, one for £275,000 and another for £200,000 both payable in 4 quarterly instalments beginning 1st May 2003. A third loan amounting to £540,000 is repayable in 2009. A fourth loan amounting to £1,988,084 has no fixed term of repayment.

The director's loan is unsecured and is not repayable within one year.

MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

18 Secured creditors

The company has granted a standard security in favour of the Bank of Scotland and Belhaven Brewery Group plc, over the company's heritable properties. The Bank of Scotland security ranks ahead of the Belhaven Brewery Group plc security. The company has also granted a bond and floating charge in favour of the Bank of Scotland and Belhaven Brewery Group plc, these floating charges ranking pari passu.

19	Obligations under hire purchase and finance leases	2002 £	2001 £
	Obligations under hire purchase and finance leases are analysed between amounts payable:		
	In the next year	21,358	26,319
	In the second to fifth years inclusive	7,924	34,726
		<u>29,282</u>	<u>61,045</u>

Amounts due under hire purchase and finance lease creditors are secured on the assets financed under these agreements.

20	Share capital	2002 £	2001 £
	Authorised Equity shares 1,000,000 Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted Equity shares 101,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>101,000</u>	<u>101,000</u>

21	Reconciliation of movement in shareholders' funds	2002 £	2001 £
	Profit/(Loss) for the financial year	231,950	(102,990)
	Dividends	(200,000)	(200,000)
		<u>31,950</u>	<u>(302,990)</u>
	Other recognised gains and losses	2,985,070	-
	Increase/(Decrease) in the shareholders' funds	<u>3,017,020</u>	<u>(302,990)</u>
	Opening shareholders' funds	4,885,664	5,188,654
	Closing shareholders' funds	<u>7,902,684</u>	<u>4,885,664</u>

22 Pension scheme

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £34,282 (2001: £26,102).

MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

23 Operating lease commitments

At 30th April 2002 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2002	2001
	£	£
Operating leases which expire:		
Between two and five years	-	-
After five years	179,600	92,600
	<u>179,600</u>	<u>92,600</u>

24 Related parties

During the previous year one of the directors, R S Elliott, provided the company with a loan. The balance outstanding at the end of the year was £486,271 (2001: £200,000). The maximum outstanding during the year was £486,271 (2001: £200,000). The loan is unsecured and has no fixed terms of repayment. The balance is not repayable within one year.

K D Ross is also a director of Belhaven Brewery Group plc. During the year Montpeliers (Edinburgh) Limited purchased goods of £765,734 (2001: £712,235) from Belhaven on an arms length basis. The balance due to Belhaven in respect of these transactions was £108,348 (2001: £65,398) at the year end. Belhaven also provides advance discount, promotional support and other trade finance arrangements to the company and the amount due by Montpeliers (Edinburgh) Limited in respect of these transactions amounted to £3,050,897 (2001: £1,015,000) at the year end. In addition Belhaven has guaranteed third party loans to the extent of £250,000 (2001: £250,000) secured by the second charges over the company's heritable property.

MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

25 Gross cash flows

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	1,816	-
Interest paid	(182,529)	(194,430)
Interest element of finance lease rentals payment	(4,427)	(3,043)
	<u>(185,140)</u>	<u>(197,473)</u>
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(2,651,235)	(1,753,791)
Proceeds from the sale of tangible fixed assets	39,830	-
	<u>(2,611,405)</u>	<u>(1,753,791)</u>
Financing		
Increase in bank loans due within one year	24,886	63,986
Increase in other loans	1,987,999	200,001
(Decrease)/Increase in bank loans due in more than one year	(371,218)	1,358,249
(Decrease)/Increase in directors' loans due in more than one year	(41,323)	327,594
Capital element of finance lease rentals payments	(31,763)	(23,143)
	<u>1,568,581</u>	<u>1,926,687</u>

26 Analysis of changes in net debt

	2001 £	Cash flows £	Non-cash changes £	2002 £
Cash at bank and in hand	220,307	488,048	-	708,355
Debt due within one year	(236,321)	236,321	(261,207)	(261,207)
Debt due after one year	(5,073,217)	(1,836,665)	261,207	(6,648,675)
Finance leases	(61,045)	31,763	-	(29,282)
	<u>(5,370,583)</u>	<u>(1,568,581)</u>	<u>-</u>	<u>(6,939,164)</u>
	<u>(5,150,276)</u>	<u>(1,080,533)</u>	<u>-</u>	<u>(6,230,809)</u>

MONTPELIERS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

27 Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1st May 2001	12,176	5,034,417	(261,929)
Profit for the year	-	-	31,950
Surplus on revaluation	-	2,985,070	-
At 30th April 2002	12,176	8,019,487	(229,979)