

ROSEMOUNT PUB CO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH JUNE 2001

Registered number: SC 200081

A S FISHER & CO
CHARTERED ACCOUNTANTS

Glasgow



ROSEMOUNT PUB CO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th June 2001

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

ROSEMOUNT PUB CO LIMITED

**Auditors' report to
Rosemount Pub Co Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th June 2001 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 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

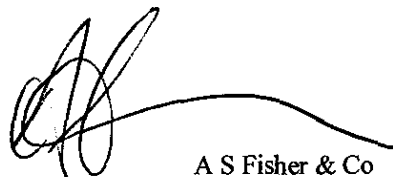
Basis of opinion

We have carried out the procedures we considered 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 does 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Glasgow
14th September 2001



A S Fisher & Co
Registered Auditors
Chartered Accountants

ROSEMOUNT PUB CO LIMITED

ABBREVIATED BALANCE SHEET

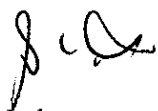
at 30th June 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		239,727		91,084
Current assets					
Stocks		18,279		12,997	
Debtors		10,329		8,351	
Cash at bank and in hand		93,988		-	
			122,596		21,348
Creditors: amounts falling due within one year			(178,387)		(42,763)
Net current liabilities			(55,791)		(21,415)
Total assets less current liabilities			183,936		69,669
Creditors: amounts falling due after more than one year	3		(117,620)		(63,900)
			66,316		5,769
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			66,216		5,669
Total shareholders' funds			66,316		5,769

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 14th September 2001 and signed on its behalf by:


H. S. Fields
Director


S. L. Jackson
Director

ROSEMOUNT PUB CO LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 2001

1 Accounting policies**Basis of accounting**

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

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings	no depreciation charged
Other tangible fixed assets	at 20% of reducing balance

It is company policy to maintain its freehold premises to an acceptable standard in order to protect their trade. Such properties have maintained residual disposal values in the aggregate at least equal to their book values and accordingly no provision for depreciation is made.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Rental income

Gross rents receivable are included in turnover on an accruals basis. Provision is made for any rents due which are not considered recoverable.

ROSEMOUNT PUB CO LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 2001

2 Fixed assets

Cost	Tangible fixed assets £
1st July 2001	95,245
Additions	162,942
30th June 2001	<u>258,187</u>
Depreciation	
1st July 2001	4,160
Charge for the year	14,300
30th June 2001	<u>18,460</u>
Net book amount	
30th June 2001	<u><u>239,727</u></u>
1st July 2001	<u><u>91,084</u></u>

3 Creditors:

	2001 £	2000 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	<u>70,019</u>	<u>6,825</u>

The company has granted a bond and floating charge over its assets and undertaking in favour of the Bank of Scotland, together with standard securities over the investment properties which have loans outstanding with the Bank of Scotland.

A variable rate loan of £81,002 advanced in December 1999 is being repaid by equal instalments of capital and interest over ten years to December 2009. The company has decided to repay this loan in full in October 2001 and consequently the loan has now been classified as a current liability.

A variable rate loan of £135,000 advanced in September 2000 is being repaid by equal instalments of capital and interest over the ten years to August 2010.

ROSEMOUNT PUB CO LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 2001

4 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>