

JOHN SCOTT HOTELS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2004

REGISTERED NUMBER SC257592



John Scott Hotels Limited
Financial Statements
For the Year ended 30th November 2004

DIRECTORS

Andrew Scott
Maxine Scott

SECRETARY

Maxine Scott

REGISTERED OFFICE

Achray House Hotel
At Fillans
Perthshire
PH8 2NF

COMPANY NUMBER

SC257592

BANKERS

Clydesdale Bank
24 West High Street
CRIEFF
Perthshire
PH7 4DL

SOLICITORS

Hill Brown & Co
3 Newton Place
GLASGOW
G3 7PU

ACCOUNTANT

Mintaplan Limited
Chartered Accountants
63 King Street
CRIEFF
Perthshire
PH7 3HB

John Scott Hotels Limited
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For the Year ended 30th November 2004

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The notes on pages 7 to 9 form part of these accounts

John Scott Hotels Limited
Financial Statements
For the Year ended 30th November 2004

The directors present their report and financial statements for the year ended 30 November 2004

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 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 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 activities

The principal activity of the company is the operation of a hotel, restaurant and bar.

Business Review

The directors consider the results for the year to be satisfactory.

Results and dividends

	2004	2003
	£	£
Profit (loss) after tax	32408	
Dividend paid for the year	30000	

Fixed Assets

Acquisitions and disposals of fixed assets during the year are shown in the notes to the accounts.

Directors

The directors who served during the year and their beneficial interests in the issued ordinary share capital of the company were as follows:

	2004	2003
	No	No
Andrew Scott	51	
Maxine Scott	24	

Close Company Status

The company is a Close company within the provisions of the Income and Corporation Taxes Act 1988

Charitable Contributions

	2004	2003
	£	£
Company contributions to charities	nil	

This report was approved by the board on 8 August 2005 and signed on their behalf.

Signed

MS

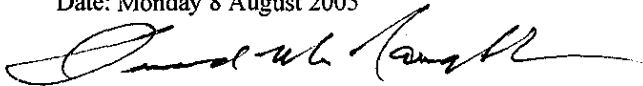


Company secretary

John Scott Hotels Limited
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As described on page 6, you are responsible for the preparation of the accounts, and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you fulfil your responsibilities, we have prepared accounts on pages 3 to 9 from the accounting records and from the information and explanations supplied to us. A full audit has not been carried out. However, I am satisfied that the accounts provide a true and fair view of the state of affairs of the company at 30th November 2004.

Date: Monday 8 August 2005

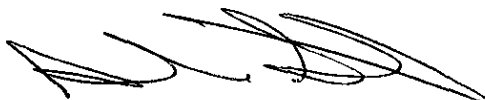
A handwritten signature in black ink, appearing to read 'David W. Smith', written over a horizontal line.

Director: Mintaplan Limited

John Scott Hotels Limited
Profit and Loss Account
For the Year ended 30th November 2004

	Note	2004 £	2003 £
TURNOVER			
Continuing operations	1	375,835	
Gross profit		<u>239,986</u>	<u>0</u>
Net operating expenses	2	196,540	
OPERATING PROFIT / (LOSS)			
Continuing operations	3	<u>43,446</u>	<u>0</u>
Provision for bad debt		<u>-</u>	
Profit / (Loss) on ordinary activities before taxation		<u>43,446</u>	<u>0</u>
Tax on ordinary activities	4	11,038	
Profit / (Loss) for the financial year		<u>32,408</u>	<u>0</u>
Dividends	5	30,000	
Retained Profit / (Loss) for the year		<u>2,408</u>	<u>0</u>

There are no recognised gains or losses other than the profit / (loss) for the current year and the prior year.

AS 

Director

John Scott Hotels Limited
Balance Sheet
For the Year ended 30th November 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Goodwill	6	72,000	
Tangible assets	7	456,296	
		<u>528,296</u>	
CURRENT ASSETS			
Stock		6,234	
Cash in bank and on hand	8	48,835	
		<u>55,069</u>	0
CREDITORS: Amounts falling due within one year	9	207,889	
NET CURRENT ASSETS / (LIABILITIES)		<u>- 152,820</u>	0
CREDITORS - Amounts falling due after one year	10	372,068	
		<u>3,408</u>	0
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	11	1,000	
Profit and loss account	12	2,408	
		<u>3,408</u>	0

The directors:

1. Confirm that for the year ended 30 November 2004 the company was entitled to the exemption under subsection (1) of section 249(A).
2. Confirm that no notice requiring an audit has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.
3. Acknowledge their responsibility for:
 - (a) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (b) Preparing accounts which give a true and fair picture of the state of affairs of the company at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act 1985 relating to the accounts, so far as is applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion the company is entitled to the benefits of those exemptions as a small company.

The accounts were approved by the board of directors on Monday 8 August 2005

Director



The notes on pages 7 to 9 form part of these accounts

John Scott Hotels Limited
Financial Statements
For the Year ended 30th November 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover comprises the value of sales excluding value added tax.

Taxation

Corporation tax on profit is provided based on taxable profits at the current rate.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 2003, is written off evenly over its estimated useful life of ten years.

Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

	2004	2003
Property	nil	
Fixtures & fittings	25	
Hotel equipment	25	
Kitchen equipment	25	

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. COST OF SALES AND NET OPERATING EXPENSES

	2004	2003
	£	£
Net operating expenses:		
Distribution and selling	9,484	
Administration expenses	171,528	
Depreciation	15,528	
	<u>196,540</u>	<u>0</u>

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3. OPERATING PROFIT

	2004	2003
	£	£
Profit on ordinary activities is stated after charging:		
Amortising of Goodwill at 10%	8,000	
Depreciation of Tangible Assets owned	7,528	
Accountant's remuneration	500	

4. TAXATION

	2004	2003
	£	£
UK corporation tax	11,038	

5. DIVIDENDS

	2004	2003
	£	£
Interim - share type 1	30,000	

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1 December 2003	80,000
AMORTISATION:	
At 1 December 2003	
Charge for period	8,000
At 30 November 2004	8,000
NET BOOK VALUE:	
At 30 November 2004	72,000
At 1 December 2003	80,000

7. TANGIBLE FIXED ASSETS

	2004	2003
	£	£
Property	433,711	
Fixtures & fittings	15,000	
Hotel equipment	1,625	
Kitchen equipment	5,960	
	456,296	

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank	32,893	
No 2 bank (VAT)	15,708	
Cash	233	
	48,835	

John Scott Hotels Limited
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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	11,045	
VAT	19,085	
Corporation tax	11,038	
Directors' loan accounts	166,721	
	<u>207,889</u>	

10. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2004 £	2003 £
Business No 2 loan	247,068	
Flexible business loan	125,000	
	<u>372,068</u>	

11. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised :		
1000 Ordinary shares of £ 1 each	1,000	
Allotted, issued and fully paid:		
1000 Ordinary shares of £ 1 each	<u>1,000</u>	

12. PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
Profit and loss account brought forward		
Retained profit (loss) for the financial year	2,408	
Profit and loss account carried forward	<u>2,408</u>	<u>0</u>

At 1 December 2004, the company has no trading losses available to carry forward to future periods.

John Scott Hotels Limited
Profit and Loss Account
For the Year ended 30th November 2004

	2004		2003	
	£	£	£	£
Income				
Accommodation & bar sales		375835		
Direct costs				
Purchases & other direct costs	138604			
Stock at 1/12/03	3480			
	<u>142084</u>			
Stock at 30/11/04	6235	135849		
Gross profit		<u>239986</u>		
Selling and marketing costs				
Travel & subsistence	nil			
Advertising	9484	9484		
		<u>230502</u>		
Administrative expenses				
Wages	99923			
Repairs and maintenance	11277			
General administrative expenses	31969			
Motoring	4699			
Accountancy & legal fees	500			
Interest on loans	18697			
Bank charges	3337			
Sundry costs	<u>1126</u>	171528		
Depreciation of equipment		15528		
Trading profit (loss)		<u>43446</u>		
Provision for bad debt				
Net profit (loss) before tax		<u>43446</u>		0
Taxation		11038		
Net profit (loss) after taxation		<u>32408</u>		0
Final dividends		<u>30000</u>		
		2408		0
Retained profit brought forward				
Retained profits carried forward		<u>2408</u>		<u>0</u>

This page does not form part of the Company's Statutory Financial Statements
and is prepared for the information of the Directors only

John Scott Hotels Limited
Balance Sheet
For the Year ended 30th November 2004

2003

	£	£	£
	Costs	Agg. Depn.	N.B.V.
<u>Fixed Assets</u>			
Goodwill	80,000	8,000	72,000
Property	433,711		433,711
Fixtures & fittings	20,000	5,000	15,000
Hotel equipment	2,167	542	1,625
Kitchen equipment	7,947	1,987	5,960
	<u>543,825</u>	<u>15,529</u>	<u>528,296</u>
<u>Current Assets</u>			
Stock		6,235	
Bank		32,893	
No 2 bank (VAT)		15,708	
Cash		233	
		<u>55,069</u>	
<u>Current Liabilities</u>			
Creditors	11,045		
VAT	19,085		
Corporation tax	11,038		
Directors' loan accounts	163,462		
Maxine's credit cards	<u>3,259</u>	<u>207,889</u>	
<u>Net current assets</u>		<u>- 152,820</u>	
<u>Long terms loan</u>			
Business No 2 loan	247,068		
Flexible business loan	<u>125,000</u>	<u>372,068</u>	<u>- 524,888</u>
<u>Net Assets</u>			<u>3,408</u>
<u>Capital and Reserves</u>			
Called up share capital		1,000	
Profit and loss account		<u>2,408</u>	
			<u>3,408</u>

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