

Penrhyn Old Hall Developments Limited
Report of the Directors and Financial Statements
For The Year Ended
30 November 1998

Company No 00743365



Penrhyn Old Hall Developments Limited

I N D E X To The Financial Statements For The Year Ended
30 November 1998

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Penrhyn Old Hall Developments Limited

Company Information
For The Year Ended 30 November 1998

DIRECTORS:	G H W Marsh Ms K S Marsh
SECRETARY:	G H W Marsh
REGISTERED OFFICE:	Penrhyn Old Hall Penrhyn Bay Llandudno LL30 3EE
REGISTERED NUMBER:	00743365
ACCOUNTANTS:	Maxwell & Co 10 Hafod Road West Penrhyn Bay Llandudno LL30 3PN

Penrhyn Old Hall Developments Limited

Report of the Directors
For The Year Ended 30 November 1998

The directors present their report with the financial statements of the company for the year ended 30 November 1998.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review was that of a licensed bar and restaurant.

DIRECTORS

The directors during the year under review were:

G H W Marsh
Ms K S Marsh

The beneficial interests of the directors holding office on 30 November 1998 in the issued share capital of the company were as follows:

	31.11.98	01.12.97
Ordinary Shares £1.00 shares		
G H W Marsh	51	51
Ms K S Marsh	49	49

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Signed on behalf of the directors
G H W Marsh - SECRETARY

Dated: 21 / JUNE 1999

Penrhyn Old Hall Developments Limited
Year ended 30 November 1998

Report of the Accountants to the directors of

Penrhyn Old Hall Developments Limited

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements for the year ended 30 November 1998 from the accounting records of Penrhyn Old Hall Developments Limited and from the information and explanations given to us.

Maxwell & Co

Maxwell & Co
Accountants + Tax Advisors
10 Hafod Road West
Penrhyn Bay
Llandudno
LL30 3PN

August 26th 1999

Dated

Penrhyn Old Hall Developments Limited
Profit and Loss Account
For The Year Ended 30 November 1998

	Notes	£
TURNOVER	2	167,018
Cost of sales		89,371

GROSS PROFIT		77,647
Administrative expenses		76,971

		676
Other operating income		6,279

OPERATING PROFIT	3	6,955
Interest payable and similar charges		1,013

PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,942
Tax on profit on ordinary activities	4	1,658

PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,284
Retained profit brought forward		45,434

RETAINED PROFIT CARRIED FORWARD		£ 49,718
		=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years

Penrhyn Old Hall Developments Limited
Notes to the Financial Statements
For The Year Ended 30 November 1998

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Land and buildings	-	2% on cost of freehold buildings
Plant and machinery etc	-	20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contributions pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the company.

£

3. **OPERATING PROFIT**

The operating profit is stated after charging

Depreciation - owned assets

7,729

Pension costs

700

Directors' emoluments and other benefits etc

26,786

Penthyn Old Hall Developments Limited

Notes to the Financial Statements
For The Year Ended 30 November 1998

4. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

UK Corporation Tax

UK Corporation Tax has been charged at 21%

5. **TANGIBLE FIXED ASSETS**

	<u>Land & buildings</u>	<u>Plant & Machinery etc</u>	<u>Totals</u>
	£	£	£
COST OR VALUATION			
At 1 December 1997	182,567	141,452	324,019
Additions in year	-	1,397	1,397
	-----	-----	-----
At 30 November 1998	182,567	142,849	325,416
	-----	-----	-----
DEPRECIATION			
At 1 December 1997	34,380	122,461	156,841
Charge for year	3,651	4,078	7,729
	-----	-----	-----
At 30 November 1998	38,031	126,539	164,570
	-----	-----	-----
NET BOOK VALUE			
At 30 November 1998	£ 144,536	£ 16,310	£ 160,846
	=====	=====	=====

6. **STOCKS**

Stock	5,465
	=====

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Prepayments	3,420

	3,420
	=====

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Brewery loan (see note 10)	5,254
Trade creditors	4,491
Other creditors	11,906
Directors' current accounts	88,251
Social security & other taxes	4,609
Taxation	1,660
Accrued expenses	1,200

	£ 117,371
	=====

Penrhyn Old Hall Developments Limited
Notes to the Financial Statements
For The Year Ended 30 November 1998

			£
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	Bank loans - (see note 10)		18,537
10.	LOANS AND OVERDRAFTS		
	An analysis of the maturity of loans and overdrafts is given below		
	Amounts falling due within one year on demand:		
	Brewery loan		5,254
	Amounts falling due between one and two years:		
	Brewery loans		19,081
11.	SECURED DEBTS		
	The following secured debts are included within creditors:		
	Brewery loan		24,335
12.	CALLED UP SHARE CAPITAL		
	Authorised No	Class	Nominal value
	100	Ordinary Shares	£1.00
			£ 100
13.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	Profit for the financial year		£ 4,284
			4,284
	NET INCREASE OF SHAREHOLDERS' FUNDS		
	Opening shareholders' funds		45,534
	CLOSING SHAREHOLDERS' FUNDS		49,818
	Equity interest		£ 49,818