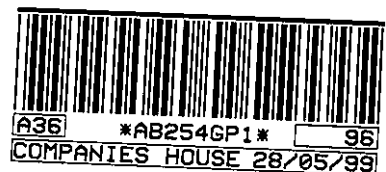


COMPANY REGISTRATION NUMBER 2722930

THE GLEN UIG INN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 1998

CRAWFORD & PAXTON

Chartered Accountants
53 High Street
Dumbarton
G82 1LS



THE GLEN UIG INN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 1998

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THE GLEN UIG INN LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 1998

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			101,911		118,344
CURRENT ASSETS					
Stocks		3,224		6,475	
Cash at bank and in hand		2,019		1,802	
		<u>5,243</u>		<u>8,277</u>	
CREDITORS: Amounts falling due within one year	3	<u>(188,167)</u>		<u>(192,839)</u>	
NET CURRENT LIABILITIES			<u>(182,924)</u>		<u>(184,562)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(81,013)</u>		<u>(66,218)</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(5,600)</u>		<u>(7,733)</u>
			<u>(86,613)</u>		<u>(73,951)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			<u>(86,713)</u>		<u>(74,051)</u>
DEFICIENCY			<u>(86,613)</u>		<u>(73,951)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

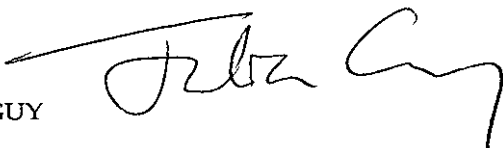
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 24 May 1999 and are signed on their behalf by:

JULIAN GUY
Director



The notes on pages 2 to 3 form part of these financial statements.

THE GLEN UIG INN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line basis
Fixtures & Fittings	-	20% straight line basis
Equipment	-	20% straight line basis

Stocks

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

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 1997	167,286
Additions	888
Disposals	(15,000)
At 31 July 1998	<u>153,174</u>
 DEPRECIATION	
At 1 August 1997	48,942
Charge for year	3,821
On disposals	(1,500)
At 31 July 1998	<u>51,263</u>
 NET BOOK VALUE	
At 31 July 1998	<u>101,911</u>
At 31 July 1997	<u>118,344</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>101,207</u>	<u>108,145</u>

THE GLEN UIG INN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1998

4. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>100</u>	<u>100</u>