

REGISTERED NUMBER: 2688585 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2001

FOR

HOTHFIELD MANOR LIMITED



HOTHFIELD MANOR LIMITED

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FOR THE YEAR ENDED 31 JULY 2001**

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HOTHFIELD MANOR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2001**

DIRECTOR:

Dr U B Rassam

SECRETARY:

Mrs A.B. Rassam

REGISTERED OFFICE:

Church Lane
Hothfield
Ashford
Kent TN26 1EL

REGISTERED NUMBER:

2688585 (England and Wales)

ACCOUNTANTS:

Landau Morley
Chartered Accountants
Lanmor House
370/386 High Road
Wembley
Middlesex HA9 6AX

HOTHFIELD MANOR LIMITED

ABBREVIATED BALANCE SHEET 31 JULY 2001

		31.7.01		31.7.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		961,809		963,443
CURRENT ASSETS:					
Debtors		23,174		25,854	
Cash at bank and in hand		131,132		60,559	
		154,306		86,413	
CREDITORS: Amounts falling due within one year	3	45,525		65,587	
NET CURRENT ASSETS:			108,781		20,826
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,070,590		984,269
CREDITORS: Amounts falling due after more than one year	3		783,586		787,990
			£287,004		£196,279
CAPITAL AND RESERVES:					
Called up share capital	4		300		300
Revaluation reserve			200,000		200,000
Profit and loss account			86,704		(4,021)
SHAREHOLDERS' FUNDS:			£287,004		£196,279

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

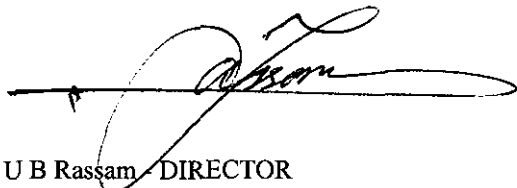
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

HOTHFIELD MANOR LIMITED

ABBREVIATED BALANCE SHEET
31 JULY 2001

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Dr U B Rassam', is written over a horizontal line.

Dr U B Rassam DIRECTOR

Approved by the Board on 30 November 2001

HOTHFIELD MANOR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2001

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	- not provided
Plant and machinery etc	- 15% on reducing balance and 25% on reducing balance

The freehold property has not been depreciated, as it is the company's policy to maintain this to a high standard and, because of this, such property maintains a residual disposal value at least equal to its book value.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

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

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST OR VALUATION:	
At 1 August 2000	1,078,799
Additions	14,443
	<u>1,093,242</u>
At 31 July 2001	<u>1,093,242</u>
DEPRECIATION:	
At 1 August 2000	115,356
Charge for year	16,077
	<u>131,433</u>
At 31 July 2001	<u>131,433</u>
NET BOOK VALUE:	
At 31 July 2001	<u>961,809</u>
At 31 July 2000	<u>963,443</u>

The freehold land and buildings have been revalued by the director.

HOTHFIELD MANOR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2001

3. CREDITORS

The following secured debts are included within creditors:

	31.7.01	31.7.00
	£	£
Loan	<u>780,000</u>	<u>780,000</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.7.01	31.7.00
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.01	31.7.00
		value:	£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

5. RELATED PARTY DISCLOSURES

The company has a loan of £780,000 from its controlling shareholder at a commercial rate of interest.

6. CONTROL

The company is under the control of Marfin Holdings AG.