

MASTERPRIOR LIMITED
T/A ACCOMMODATIONS UK

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

2646366

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MASTERPRIOR LIMITED
T/A ACCOMMODATIONS UK

COMPANY INFORMATION
AT 30 SEPTEMBER 2001

DIRECTOR

S E Ross

SECRETARY

S E Ross & W J Hathaway

REGISTERED OFFICE

Lion House
6 Hawthorn Road
Gosforth
Newcastle upon Tyne
NE3 4DE

AUDITORS

R M T
Accountants and Business Advisors
3 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QQ

PRINCIPAL BANKERS

Barclays Bank plc
Dobson House
Regent Centre
Newcastle upon Tyne
NE3 3PS

MASTERPRIOR LIMITED
T/A ACCOMMODATIONS UK

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2001.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. 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 accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

RMT.

R M T
Registered Auditors
3 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QQ

Date: 13 February 2002


MASTERPRIOR LIMITED
T/A ACCOMMODATIONS UK

ABBREVIATED BALANCE SHEET
AT 30 SEPTEMBER 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Tangible assets			61,698		59,517
CURRENT ASSETS					
Debtors		429,071		299,842	
Cash at bank and in hand		123,073		157,383	
		552,144		457,225	
CREDITORS: amounts falling due within one year	3	(536,333)		(378,957)	
NET CURRENT ASSETS			15,811		78,268
TOTAL ASSETS LESS CURRENT LIABILITIES			77,509		137,785
CAPITAL AND RESERVES					
Called up share capital	4		1		2
Capital redemption reserve	5		1		-
Profit and loss account			77,507		137,783
TOTAL SHAREHOLDERS' FUNDS			77,509		137,785

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved on 11.2.02 and signed by:


S E Ross
Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Turnover is wholly attributable to the continuing principal activity of the company and all sales were made in the United Kingdom.

Goodwill

The company's policy is to write off goodwill over its estimated useful life.

Depreciation of tangible fixed assets

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

Freehold Property	2% straight line
Fixtures and fittings	15% reducing balance
Computer equipment	33% reducing balance

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. FIXED ASSETS

	Intangible assets	Tangible assets	Total
	£	£	£
Cost:			
At 1 October 2000	3,000	81,645	84,645
Additions	-	8,331	8,331
At 30 September 2001	3,000	89,976	92,976
Depreciation:			
At 1 October 2000	3,000	22,128	25,128
Charge for year	-	6,150	6,150
At 30 September 2001	3,000	28,278	31,278
Net book value:			
At 30 September 2001	-	61,698	61,698
At 30 September 2000	-	59,517	59,517

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

3. CREDITORS: amounts falling due within one year

Bank overdrafts amounting to £5,815 (2000 £428) are secured.

4. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
1 Ordinary share of £1	<u>1</u>	<u>2</u>

During the year the company redeemed 1 of its own shares of £1 nominal value, for a consideration of £110,000 in accordance with the Memorandum and Articles of Association.

5. CAPITAL REDEMPTION RESERVE

	2001 £	2000 £
Capital redemption reserve		
Movement during the year - repurchase of own shares	<u>1</u>	<u>-</u>
Balance at 30 September 2001	<u>1</u>	<u>-</u>

6. RELATED PARTY DISCLOSURES

Included in other creditors is a balance due to S E Ross, a director, amounting to £54,351 (2000: £3,662). A balance of £nil (2000: £3,707) was owed to L Brook, a director in the company until 26 January 2001 when she resigned.

7. CONTROLLING PARTY

The director is deemed to be the controlling party by virtue of her interest in the issued share capital of the company.