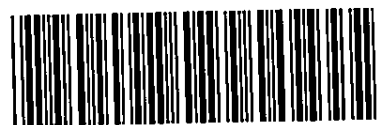


BANKSIDE HOTELS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009

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BANKSIDE HOTELS LIMITED

COMPANY INFORMATION

DIRECTORS

M S Gourgey
K Gourgey
R J Hodge
N J Griffith

COMPANY SECRETARY

Pedersen Group Management Ltd

COMPANY NUMBER

03214521

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW

AUDITORS

Berg Kaprow Lewis LLP
Chartered Accountants & Statutory Auditor
35 Ballards Lane
London
N3 1XW

BANKSIDE HOTELS LIMITED

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BANKSIDE HOTELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2009

The directors present their report and the financial statements for the year ended 31 August 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 that of a lessor of hotels. The company has a number of subsidiaries.

DIRECTORS

The directors who served during the year were

M S Gourgey
K Gourgey
R J Hodge
N J Griffith

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

BANKSIDE HOTELS LIMITED

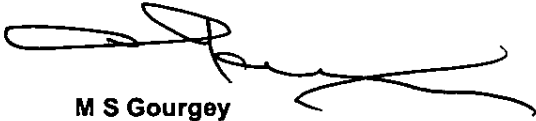
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009**

AUDITORS

The auditors, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on **25 MAY 2010** and signed on its behalf



M S Gourgey
Director

BANKSIDE HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BANKSIDE HOTELS LIMITED

We have audited the financial statements of Bankside Hotels Limited for the year ended 31 August 2009, set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

We planned our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, debtors due after more than one year of £9,573,183 comprises amounts due from related parties and group undertakings. The balance sheets and profit and loss accounts of certain of these group and related entities show a negative position. The recoverability of these balances is dependent on a number of factors and future events including the relevant entities receiving suitable ongoing support from their bankers, a recovery in property values and generation of positive cash flows. The nature of these factors is such that it is not possible to predict the ultimate outcome and therefore we are unable to obtain sufficient audit evidence as to the recoverability of these balances.

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM LIMITATION IN AUDIT SCOPE

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the recoverability of certain debtor balances, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

In respect solely of the limitation on our work relating to group and related party debtors:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

BANKSIDE HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BANKSIDE HOTELS LIMITED

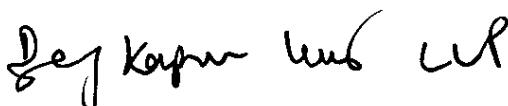
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime



Phillip Goldschmidt ACA (Senior statutory auditor)

for and on behalf of
BERG KAPROW LEWIS LLP

Chartered Accountants
Statutory Auditor

London

Date *26 MAY 2010*

BANKSIDE HOTELS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2009**

	Note	2009 £	2008 £
TURNOVER	1	1,226,330	1,226,330
Administrative expenses		(156,314)	(200,844)
Exceptional administrative expenses		(334,437)	(720,515)
Total administrative expenses		<u>(490,751)</u>	<u>(921,359)</u>
OPERATING PROFIT	2	735,579	304,971
Interest receivable	3	219,690	435,960
Interest payable	4	(1,400,280)	(1,715,290)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(445,011)</u>	<u>(974,359)</u>
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		<u><u>(445,011)</u></u>	<u><u>(974,359)</u></u>

The notes on pages 7 to 17 form part of these financial statements

BANKSIDE HOTELS LIMITED
REGISTERED NUMBER: 03214521

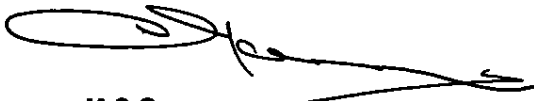
BALANCE SHEET
AS AT 31 AUGUST 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	6		23,721,770		23,863,969
Fixed asset investments	7		21		21
			23,721,791		23,863,990
CURRENT ASSETS					
Debtors amounts falling due after more than one year	8	9,573,183		8,822,054	
Debtors amounts falling due within one year	8	7,444		350,885	
Cash at bank		26,623		2,457	
			9,607,250	9,175,396	
CREDITORS: amounts falling due within one year	9	(11,663,928)		(11,126,072)	
NET CURRENT LIABILITIES			(2,056,678)		(1,950,676)
TOTAL ASSETS LESS CURRENT LIABILITIES			21,665,113		21,913,314
CREDITORS amounts falling due after more than one year	10		(15,896,562)		(15,699,752)
NET ASSETS			5,768,551		6,213,562
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Revaluation reserve	12		12,144,855		12,144,855
Profit and loss account	12		(6,376,404)		(5,931,393)
SHAREHOLDERS' FUNDS			5,768,551		6,213,562

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

25 MAY 2010


M S Gourgey
 Director

The notes on pages 7 to 17 form part of these financial statements

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rent receivable, exclusive of Value Added Tax.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Investment property	-	0%	
Plant & machinery	-	10%	reducing balance
Fixtures & fittings	-	10%	reducing balance

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

1. ACCOUNTING POLICIES (continued)

1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.7 Going concern

The company incurred a loss for the year of £445,011 and had net current liabilities of £11,629,861 at the balance sheet date of which £9,330,356 relating to loans from subsidiaries which are not expected to be called for repayment. However, the company has net assets of £5,768,551 and the loss mainly relates to provisions made by the company and depreciation, both of which are of a non-cash nature. Furthermore the company has a secure source of income and an impending rent review should result in a significant increase in rent receivable. The Financial Statements have been prepared on a going concern basis taking the above into account and the support of its subsidiary, which is expected to continue.

2. OPERATING PROFIT

The operating profit is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets - owned by the company	122,429	136,031
Auditors' remuneration	5,750	5,750
Exceptional administrative expenses - provision for bad and doubtful debts	334,437	720,515
	<u>334,437</u>	<u>720,515</u>

During the year, no director received any emoluments (2008 - £NIL)

3. INTEREST RECEIVABLE

	2009 £	2008 £
Interest receivable from group companies	196,262	396,475
Other interest receivable	23,428	39,485
	<u>219,690</u>	<u>435,960</u>

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

4. INTEREST PAYABLE

	2009 £	2008 £
On bank and building society loans and overdrafts	996,517	1,074,139
On loans from group undertakings	403,763	641,151
	1,400,280	1,715,290

5. TAXATION

Factors that may affect future tax charges

The company has estimated losses of approximately £2 73m (2008 approximately £2 48m) available for carry forward against future trading profits

6. TANGIBLE FIXED ASSETS

	Investment properties £	Plant and machinery £	Furniture, fittings & equipment £	Total £
Cost or valuation				
At 1 September 2008	22,639,686	2,692,000	612,329	25,944,015
Disposals	-	(70,000)	-	(70,000)
	22,639,686	2,622,000	612,329	25,874,015
At 31 August 2009	22,639,686	2,622,000	612,329	25,874,015
Depreciation				
At 1 September 2008	-	1,700,294	379,752	2,080,046
Charge for the year	-	99,171	23,258	122,429
On disposals	-	(50,230)	-	(50,230)
	-	1,749,235	403,010	2,152,245
At 31 August 2009	-	1,749,235	403,010	2,152,245
Net book value				
At 31 August 2009	22,639,686	872,765	209,319	23,721,770
At 31 August 2008	22,639,686	991,706	232,577	23,863,969

The directors have reviewed the carrying value of the company's property and related assets (which totals £23,721,770) and compared this with an external valuation prepared by Savills in August 2008 which provides a slightly higher figure. The directors believe that the value in the financial statements provides a reasonable reflection of market value as at 31 August 2009.

No depreciation is provided in respect of the investment properties.

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

	Investment properties £
At cost	10,494,831
At valuation:	
Revaluation uplift in the period ended 8 May 2004	6,988,079
Revaluation uplift in the period ended 8 May 2006	3,805,630
Revaluation uplift in the period ended 31 August 2007	1,351,146
	<u><u>22,639,686</u></u>

All tangible fixed assets are for use in an operating lease

7. FIXED ASSET INVESTMENTS

	Shares in group under- takings £
Cost or valuation	
At 1 September 2008 and 31 August 2009	<u><u>21</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Riverbank Hotels Limited	Ordinary	100%
Pedersen (Temple Quay) Limited	Ordinary A	95%
Pedersen (Newport) Limited	Ordinary A	95%
Pedersen (Swansea) Limited	Ordinary A	95%
Pearl Hotels (Swansea) Limited	Ordinary A	95%

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

7. FIXED ASSET INVESTMENTS (continued)

The table below shows the aggregate of the share capital and reserves and of the profit or loss for the year ended for the subsidiary undertakings

The figures for Riverbank Hotels Limited and Pedersen (Temple Quay) Limited are per the subsidiaries financial statements for the year ended 31 August 2009

The figures for Pedersen (Newport) Limited are per the subsidiary's financial statements for the four months ended 30 April 2008 as these are the latest financial statements available

The figures for Pedersen (Swansea) Limited and Pearl Hotels (Swansea) Limited are per the subsidiaries accounts for the year ended 31 December 2008 as these are the latest financial statements available

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Riverbank Hotels Limited	4,676,862	207,422
Pedersen (Temple Quay) Limited	(26,282)	52,245
Pedersen (Newport) Limited	(37,102)	(8,330)
Pedersen (Swansea) Limited	(310,297)	(161,381)
Pearl Hotels (Swansea) Limited	1,909,399	(335,067)
	<u> </u>	<u> </u>

8 DEBTORS

	2009 £	2008 £
Due after more than one year		
Other debtors	8,957,397	8,366,268
Amounts owed by group undertakings	615,786	455,786
	<u>9,573,183</u>	<u>8,822,054</u>
Due within one year		
Amounts owed by group undertakings	1,039	1,039
Other debtors	6,405	349,846
	<u>7,444</u>	<u>350,885</u>

Included in other debtors are sums due from companies which are considered related by virtue of directorships and/or shareholdings. Full details are set out in note 14

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

**9. CREDITORS:
Amounts falling due within one year**

	2009	2008
	£	£
Bank loans and overdrafts	-	227,767
Amounts owed to group undertakings	9,330,356	9,005,132
Social security and other taxes	100,457	65,116
Other creditors	2,233,115	1,828,057
	<u>11,663,928</u>	<u>11,126,072</u>

Included in other creditors are sums due to companies which are considered related by virtue of directorships and/or shareholdings. Full details are set out in note 14.

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

**10. CREDITORS:
Amounts falling due after more than one year**

	2009 £	2008 £
Loans (secured - see below)	<u>15,896,562</u>	<u>15,699,752</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2009 £	2008 £
Repayable by instalments	<u>15,896,562</u>	<u>12,599,595</u>

The bank loans are secured by a debenture and first legal charge over the company's freehold property

The above bank loans comprise the following

i) A loan of £13,887,941 which is payable in instalments ending on 1 April 2029. The interest rate on this loan is fixed at 6.69% until September 2015

ii) An interest only loan of £2,008,621 repayable on 1 July 2015 with an interest rate of 1.35% above LIBOR

11. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 September 2008	12,144,855	(5,931,393)
Loss for the year		(445,011)
At 31 August 2009	<u>12,144,855</u>	<u>(6,376,404)</u>

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

13 CONTROLLING PARTY

There is no one party which has overall control of the company

14. RELATED PARTY DISCLOSURES

The directors have interests in a number of companies, either as directors and/or participators, with which transactions have taken place. These are reflected below.

Profit and Loss Account

	2009 £	2008 £
Included within administrative expenses are the following.		
Management charges:		
Pedersen Group Management Limited	36,000	42,000
Office accommodation charges		
Pedersen Caterers Limited	-	6,000
Bad debt provision		
Charter Services (2004) Limited	47,001	34,252
Pedersen Leisure Limited	287,436	651,739
Pedersen (Duxford) Limited	-	21,358
Pedersen (Airport Hotels) Limited	-	13,166

	2009 £	2008 £
Included within interest receivable are amounts receivable from the following		
G & G Properties Limited	(28,706)	(48,396)
Pedersen Leisure Limited	-	(84,904)
Pedersen (Basingstoke) Limited	(42,068)	(72,064)
Pedersen (Cardiff) Limited	(16,213)	(25,506)
Pedersen (Knightsbridge) Limited	(7,053)	(7,114)
Pedersen (Liverpool) Limited	-	(6,563)
Pedersen (UK) Limited	(82,001)	(129,942)
Pedersen (York) Limited	(12,946)	(21,986)
Scorebridge Limited	-	(37,416)
Pedersen Caterers Limited	(7,275)	-
Total	(196,262)	(433,891)

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

	2009 £	2008 £
Included within interest payable are amounts payable to the following:		
G & G Land Limited	7,008	12,022
Park Hotel (Sheffield) Limited	13,963	23,954
Pedersen (Bristol) Limited	33,242	51,780
Riverbank Hotels Limited	335,224	542,678
Pedersen (Ealing) Limited	11,138	10,717
Pedersen (Liverpool) Limited	3,188	-
	<hr/>	<hr/>
Total	403,763	641,151
	<hr/> <hr/>	<hr/> <hr/>

Balance Sheet

	2009 £	2008 £
Included in within amounts due from group undertakings are amounts due from:		
Pedersen (Swansea) Limited	465,786	455,786
Pedersen (Newport) Limited	150,000	-
Pedersen (Temple Quay) Limited	1,039	1,039
	<hr/>	<hr/>
Total	616,825	456,825
	<hr/> <hr/>	<hr/> <hr/>

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

	2009 £	2008 £
Included in other debtors are amounts due from:		
Charter Services Limited	81,253	34,253
Charter Services Limited - provision	(81,253)	(34,252)
G & G Properties Limited	812,719	757,393
Hodge & Co Property Holdings Limited	50,000	50,000
Pedersen Leisure Limited	1,430,233	1,430,233
Pedersen Leisure Limited - provision	(1,039,175)	(751,739)
Pedersen (Basingstoke) Limited	1,171,413	1,129,345
Pedersen (Cardiff) Limited	461,157	414,667
Pedersen Caterers Limited	112,194	294,919
Pedersen (Duxford) Limited	619,467	619,467
Pedersen (Duxford) Limited - provision	(523,368)	(523,368)
Pedersen Group Management Limited	21,481	22,106
Pedersen (Knightsbridge) Limited	240,149	145,610
Pedersen (Liverpool) Limited	-	19,606
Pedersen (UK) Limited	2,451,582	2,033,569
Pedersen (York) Limited	364,025	344,079
Scorebridge Limited	3,504,344	3,462,594
Scorebridge Limited - provision	(737,292)	(737,292)
Winchester Hotel Limited	1,479	-
Pedersen (Airport Hotels) Limited	18,468	-
	8,958,876	8,711,190
Total	8,958,876	8,711,190

The company expects to surrender approximately £222,000 (2008 £375,000) of corporation tax losses to it's subsidiary Riverbank Hotels Ltd for group relief

	2009 £	2008 £
Included in amounts due to group undertakings is an amount due to:		
Riverbank Hotels Limited	9,330,356	9,005,132
	9,330,356	9,005,132
Total	9,330,356	9,005,132

BANKSIDE HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

	2009 £	2008 £
Included in other creditors are amounts due to:		
G & G Land Limited	195,152	188,144
Park Hotel (Sheffield) Limited	388,837	374,874
Pedersen (Bristol) Limited	1,003,085	817,343
Pedersen (Ealing) Limited	311,480	297,717
Pedersen (Bromsgrove) Limited	-	35,000
Sashden Limited	15,170	15,170
Pedersen (Liverpool) Limited	233,582	-
Total	2,147,306	1,728,248