

Registration number 1021421

GRANTS HOTEL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002



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GRANTS HOTEL LIMITED

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**INDEPENDENT AUDITORS' REPORT TO GRANTS HOTEL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Grants Hotel Limited for the year ended 30 June 2002 prepared under Section 226 of the Companies Act

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Clough & Company LLP
Chartered Accountants and
Registered Auditors**

28 April 2003

**Chartford House,
54 Little Horton Lane,
Bradford,
West Yorkshire
BD5 0BS**

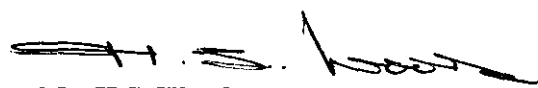
GRANTS HOTEL LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2002**

	Notes	2002 £	2001 £ As restated
FIXED ASSETS			
Tangible assets	2	1,512,021	1,530,142
Stocks		16,998	13,802
Debtors		111,424	109,923
Debtors falling due after more than one year		48,178	62,238
Cash at bank and in hand		589,338	325,619
		<u>765,938</u>	<u>511,582</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(579,718)</u>	<u>(345,176)</u>
NET CURRENT ASSETS		<u>186,220</u>	<u>166,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,698,241	1,696,548
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	(929,415)	(929,415)
PROVISIONS FOR LIABILITIES AND CHARGES		(11,226)	(9,643)
NET ASSETS		<u>757,600</u>	<u>757,490</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Revaluation reserve		385,038	391,254
Profit and loss account		371,562	365,236
SHAREHOLDERS' FUNDS		<u>757,600</u>	<u>757,490</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 28 TH APRIL 2003
and signed on its behalf by


Mr. H.S. Wood
DIRECTOR

The notes on pages 3 to 5 form an integral part of these financial statements.

GRANTS HOTEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounting policies for dealing with items judged material or critical in stating the results for the year and the financial position of the company are:-

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and include the results of the activities described in the directors' report, all of which are continuing.

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold and leasehold property	-	Straight line over fifty years
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4. LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. STOCK

Stock is valued at the lower of cost and net realisable value.

1.6. PENSIONS

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. DEFERRED TAXATION

Deferred taxation is provided on the liability method, taking into account timing differences between the treatment of certain items for accounting and for tax purposes. Tax deferred is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may become payable. The company has not adopted a policy of discounting deferred tax assets and liabilities.

GRANTS HOTEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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2. FIXED ASSETS	Tangible fixed assets £
Cost/revaluation	
At 1 July 2001	1,699,186
Additions	25,475
At 30 June 2002	<u>1,724,661</u>
Depreciation	
At 1 July 2001	169,044
Charge for year	43,596
At 30 June 2002	<u>212,640</u>
Net book values	
At 30 June 2002	<u>1,512,021</u>
At 30 June 2001	<u>1,530,142</u>

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2002 £	2001 £
Include the following:		
Instalments repayable after more than five years	<u>929,415</u>	<u>929,415</u>

4. SHARE CAPITAL	2002 £	2001 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTORS

Mrs P Grant a director of the company owed the company £60,178 at the year end (30 June 2001 : 74,234), the maximum outstanding on the loan in the year was £74,234. Interest of £3,981 (30 June 2001 : £5,684) was charged in the year

GRANTS HOTEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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6. RELATED PARTY TRANSACTIONS

Mr R A Wood and Mr H S Wood have interests in the following loans and transactions with H S Wood (Textiles) Limited and Regina (Bradford) Limited by reason of their shareholdings and/or close family shareholdings in those companies. The loans are interest free.

	2002	2001
	£	£
Loans from:		
Regina (Bradford) Limited	206,585	68,188
H S Wood (Textiles) Limited	<u>929,415</u>	<u>929,415</u>
Amounts accrued:		
H S Wood (Textiles) Limited	<u>210,000</u>	<u>138,000</u>
Management charges payable to:		
H S Wood (Textiles) Limited	<u>72,000</u>	<u>72,000</u>