

Registration number 1021421

GRANTS HOTEL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003



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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 4 together with the financial statements of Grants Hotel Limited for the year ended 30th June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 30th June 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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

28th April 2004

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

GRANTS HOTEL LIMITED

Registration number 1021421

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2003

		2003	2002
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,473,391	1,512,021
CURRENT ASSETS			
Stocks		12,361	16,998
Debtors		78,489	111,424
Debtors falling due after more than one year		39,220	48,178
Cash at bank and in hand		603	589,338
		<u>130,673</u>	<u>765,938</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(863,740)</u>	<u>(579,717)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(733,067)</u>	<u>186,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		740,324	1,698,242
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	-	(929,415)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(7,690)</u>	<u>(11,226)</u>
NET ASSETS		<u>732,634</u>	<u>757,601</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Revaluation reserve		385,038	385,038
Profit and loss account		346,596	371,563
SHAREHOLDERS' FUNDS		<u>732,634</u>	<u>757,601</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 27 APRIL 2004
and signed on its behalf by


Mr. Herbert Stephen Wood
DIRECTOR

The notes on pages 3 to 4 form an integral part of these financial statements.

GRANTS HOTEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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. DEFERRED TAXATION

Deferred taxation is provided on the liability method, taking into account timing differences between the treatment of certain items for accounting and 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 2003

..... continued

2. FIXED ASSETS	Tangible fixed assets £	
Cost/revaluation		
At 1 July 2002	1,724,661	
Additions	4,435	
At 30 June 2003	<u>1,729,096</u>	
Depreciation		
At 1 July 2002	212,640	
Charge for year	43,065	
At 30 June 2003	<u>255,705</u>	
Net book values		
At 30 June 2003	<u>1,473,391</u>	
At 30 June 2002	<u>1,512,021</u>	
3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2003 £	2002 £
Creditors include the following:		
Secured creditors	<u>748,426</u>	<u>-</u>
4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2003 £	2002 £
Creditors include the following:		
Instalments repayable after more than five years	<u>-</u>	<u>929,415</u>
5. SHARE CAPITAL	2003 £	2002 £
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>