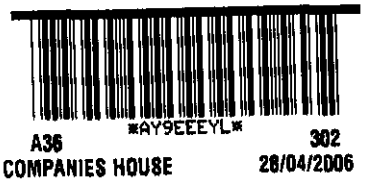
Registration number: 1021421

Grants Hotel Limited

Abbreviated Accounts

for the Year Ended 30 June 2005



Clough & Company LLP
Chartered Accountants
New Chartford House,
Centurion Way,
Bradford,
West Yorkshire
BD19 3QB

Grants Hotel Limited

Contents Page for the Year Ended 30 June 2005

Abbreviated balance sheet 1

Notes to the abbreviated accounts ..... 2 to 5

Grants Hotel Limited

Abbreviated Balance Sheet as at 30 June 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	2		1,400,266		1,438,398
Current assets					
Stocks		11,219		10,744	
Debtors	3	109,789		112,409	
Cash at bank and in hand		633		563	
		121,641		123,716	
Creditors: Amounts falling due within one year		(732,689)		(794,550)	
Net current liabilities			(611,048)		(670,834)
Total assets less current liabilities			789,218		767,564
Provisions for liabilities			(7,000)		(8,500)
Net assets			782,218		759,064
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			385,038		385,038
Profit and loss reserve			396,180		373,026
Equity shareholders' funds			782,218		759,064

For the financial year ended 30 June 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

These accounts were approved by the Director on 27 APRIL 2006

.....

Mr Richard Ashley Wood
Director

Grants Hotel Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2005

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value of sales of goods and services, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and buildings	straight line over fifty years
Leasehold properties	straight line over life of lease
Fixtures,fittings and equipment	5% - 33% straight line basis
Motor vehicles	25% reducing balance

..... *continued*

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Leasing

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

..... *continued*

2 Fixed assets

	Tangible assets £
Cost or Valuation	
As at 1 July 2004	1,709,639
Additions	4,832
As at 30 June 2005	1,714,471
Depreciation	
As at 1 July 2004	271,241
Charge for the year	42,964
As at 30 June 2005	314,205
Net book value	
As at 30 June 2005	1,400,266
As at 30 June 2004	1,438,398

3 Debtors

Debtors includes £29,869 (2004 -£29,720) receivable after more than one year.

4 Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

..... *continued*

5 Related parties

Directors' loan accounts

The following balance from the directors was outstanding at the year end:

	Maximum Balance	2005 £	2004 £
Mrs P Grant	41,869	41,869	41,720

Interest of £2,609 (2004 £2,500) was charged in the year