

CHARTERED ACCOUNTANTS

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**Registered in England
Company No. 01989821**

QLODGE LIMITED

**Abbreviated Accounts
for the year ended 30 June 2004**



QLODGE LIMITED
Abbreviated Balance Sheet
As at 30 June 2004

	Notes	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		2,171,749	1,927,802
CURRENT ASSETS			
Debtors & prepayments		14,479	5,819
Cash at Bank		<u>4,120</u>	<u>9,992</u>
		18,599	15,816
CREDITORS - amounts falling due within one year		<u>(24,604)</u>	24,323
Net current (liabilities)		<u>(6,005)</u>	<u>(8,507)</u>
Total net assets less current liabilities		2,165,744	1,919,295
CREDITORS amounts falling due after more than one year			
Amounts owed to holding company		<u>(480,394)</u>	<u>(590,226)</u>
NET ASSETS		1,685,350	1,329,069
CAPITAL AND RESERVES			
Called up share capital	3	850,000	850,000
Profit & loss account		154,252	(47,971)
Revaluation reserve		<u>681,098</u>	<u>431,098</u>
Shareholders' Funds		<u>1,685,350</u>	<u>1,329,069</u>

In preparing these abbreviated accounts:

- 2) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- 6) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 9) The directors acknowledge their responsibilities for:
- (i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 6 October 2004.

Mr K J Pittalis
Director

QLODGE LIMITED

Notes forming part of the accounts for the year ended 30 June 2004

1. ACCOUNTING POLICIES

(i) **Accounting convention**

The accounts were prepared under the historical cost convention as modified by the revaluation of freehold premises and in accordance with the financial reporting standard for smaller entities (effective June 2002).

(ii) **Turnover**

It represents rents net of Value Added Tax derived from the freehold premises owned by the Company.

(iii) **Depreciation**

In accordance with SSAP 19 no depreciation is provided for the freehold premises. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view. Depreciation is provided for the Fixtures, Fittings and Equipment at 5% pa on a straight line method and 25% pa for motor vehicle on a straight line method.

2. TANGIBLE FIXED ASSETS

	Total
Tangible assets	
Cost/revaluation	£
At 1 July 2003	1,955,067
Revaluation	250,000
At 30 June 2004	<u>2,205,067</u>
Depreciation	
At 1 July 2003	27,265
Charge for year	6,053
At 30 June 2004	<u>33,318</u>
Net book values	
At 30 June 2004	<u>2,171,749</u>
At 30 June 2003	<u>1,927,802</u>

The freehold premises are charged to the Company's bankers for loan advances to the Holding Company. The freehold premises were revalued by the directors on the basis of their market values as at 30 June 2004..

3. SHARE CAPITAL

	2004	2003
	£	£
Ordinary shares of £1 each		
Authorised	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid	<u>850,000</u>	<u>850,000</u>