CHARTERED ACCOUNTANTS

Global House
303 Ballards Lane
London N12 8NP

T : +44 (0)20 8492 9440
F : +44 (0)20 8492 9441
E : info@kjpittalis.co.uk

KJ PITTALIS&CO

**Registered in England**
**Company No. 01989821**

# QLODGE LIMITED

## Abbreviated Accounts
## for the year ended 30 June 2005



# QLODGE LIMITED

## Abbreviated Balance Sheet
## As at 30 June 2005

| | Notes | 2005 £ | 2004 £ |
|---|---|---|---|
| **FIXED ASSETS** | 2 | | |
| **Tangible assets** | | **2,165,696** | 2,171,749 |
| **CURRENT ASSETS** | | | |
| Debtors | | **21,160** | 14,479 |
| Cash at bank | | **428** | 4,120 |
| | | **21,588** | 18,599 |
| **CREDITORS** - amounts falling due within one year | | **(26,206)** | (24,604) |
| **Net current (liabilities)** | | **(4,618)** | (6,005) |
| **Total net assets less current liabilities** | | **2,161,078** | 2,165,744 |
| **CREDITORS** amounts falling due after more than one year | | | |
| Amounts owed to holding company | | **(372,864)** | (480,394) |
| **NET ASSETS** | | **1,788,214** | 1,685,350 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 3 | **850,000** | 850,000 |
| Profit & loss account | | **257,116** | 154,252 |
| Revaluation reserve | | **681,098** | 681,098 |
| **Shareholders' Funds** | | **1,788,214** | 1,685,350 |

In preparing these abbreviated accounts:

a) 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;

b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

c) 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 17 August 2005.

**Mr K J Pittalis**
**Director**

# QLODGE LIMITED

## Notes forming part of the accounts for the year ended 30 June 2005

### 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

| **Tangible assets** | **£** |
|---|---|
| **Cost/revaluation** | |
| At 1 July 2004 | 2,205,067 |
| **At 30 June 2005** | **2,205,067** |
| **Depreciation** | |
| At 1 July 2004 | 33,318 |
| Charge for year | 6,053 |
| **At 30 June 2005** | **39,371** |
| **Net book values** | |
| **At 30 June 2005** | **2,165,696** |
| At 30 June 2004 | 2,171,749 |

The freehold premises are charged to the Company's bankers for loan advances to the Holding Company.

### 3. SHARE CAPITAL

| | **2005** | 2004 |
|---|---|---|
| | **£** | £ |
| **Ordinary shares of £1 each** | | |
| **Authorised** | **1,000,000** | 1,000,000 |
| **Allotted, called up and fully paid** | **850,000** | 850,000 |