

CHARTERED ACCOUNTANTS

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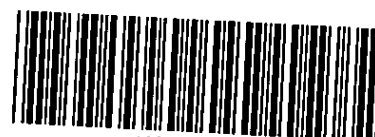
Registered in England
Company No. 0198982

K J PITTALIS & CO

QLODGE LIMITED

Abbreviated Accounts
for the year ended 30 June 2007

THURSDAY



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COMPANIES HOUSE

QLODGE LIMITED

Abbreviated Balance Sheet As at 30 June 2007

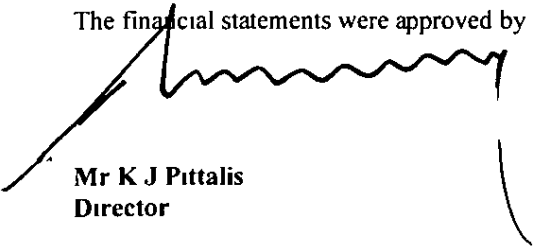
	Notes	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		2,855,484	2,865,590
CURRENT ASSETS			
Debtors		69,095	36,206
Cash at bank		4,479	16,239
		73,574	52,445
CREDITORS - amounts falling due within one year		(43,154)	(51,260)
Net current assets		30,420	1,185
Total net assets less current liabilities		2,885,904	2,866,775
CREDITORS amounts falling due after more than one year			
Amounts owed to holding company		(384,456)	(367,610)
NET ASSETS		2,501,448	2,499,165
CAPITAL AND RESERVES			
Called up share capital	3	850,000	850,000
Profit & loss account		260,350	258,067
Revaluation reserve		1,391,098	1,391,098
Shareholders' Funds		2,501,448	2,499,165

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 14 August 2007


Mr K J Pittalis
Director

QLODGE LIMITED

Notes forming part of the accounts for the year ended 30 June 2007

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 January 2007)

(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 10% pa on a straight line method.

2. FIXED ASSETS

Tangible assets	£
Cost/valuation	
At 1 July 2006 & 30 June 2007	2,911,067
At 30 June 2007	<u>2,911,067</u>
Depreciation	
At 1 July 2006	45,477
Charge for year	<u>10,106</u>
At 30 June 2007	<u>55,583</u>
Net book values	
At 30 June 2007	<u>2,855,484</u>
At 30 June 2006	<u>2,865,590</u>

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

3. SHARE CAPITAL

	2007 £	2006 £
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>