Company No: 3077832

# THE HARROW INN IGHTHAM LIMITED

## FINANCIAL STATEMENTS

## AT

## 31ST JULY 1997

BOWKER ORFORD.,
Chartered Accountants,
15/19 Cavendish Place,
LONDON, W1M ODD.

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COMPANIES HOUSE 31/07/98

# THE HARROW INN IGHTHAM LIMITED

## REPORT & FINANCIAL STATEMENTS FOR THE YEAR TO 31ST JULY 1997

| | |
|---|---|
| Director: | C.A. Butler |
| Secretary: | J.M.S. Elton |
| Registered Office: | 15/19 Cavendish Place,<br>London,<br>W1M ODD. |
| Company Number: | 3077832 |

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# THE HARROW INN IGHTHAM LIMITED

## REPORT OF THE DIRECTOR

The Director submits her report and the Financial Statements for the year to 31st July 1997.

Results and Dividends
Trading loss for the year after taxation amounted to £2,851. The Director does not recommend the payment of a dividend.

Review of Business and Future Developments
The Company's principal activity during the year was that of the running of licensed premises and restaurant.

The Company commenced trading on the 21st March 1997. The Director is optimistic that the Company will be profitable during the current year.

Fixed Assets
The changes in fixed assets during the year are summarised in the notes to the financial statements.

Director and her Interest
The Director who served during the year and her interest in the Share Capital of the Company was as follows:-

| | 31st July 1997 Ordinary Shares | 1st August 1996 Ordinary Shares |
|---|---|---|
| C.A. Butler | 2 | 2 |

There have been no changes to date.

## THE HARROW INN IGHTHAM LIMITED

## REPORT OF THE DIRECTORS
## Continued

Close Company
The Company is a close Company within the provisions of the Income and Corporation Taxes Act 1988.

Statement of Directors Responsibilities
Company law requires the Director to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of that Company for that period. In preparing these Financial Statements, the Director is required to:-

1. select suitable accounting policies and then apply them consistently;

2. make judgements and estimates that are reasonable and prudent;

3. prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In addition, the Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act, 1985. She is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

.....
C.A. Butler
Director

15/19 Cavendish Place,
London, W1M ODD.

Dated 22/7 1998

## THE HARROW INN IGHTHAM LIMITED

## PROFIT AND LOSS ACCOUNT
## FOR THE YEAR TO 31ST JULY 1997

| | Note | 1997<br>£ |
|---|---|---|
| TURNOVER | 2 | 73,660 |
| Cost of Sales | | (42,523) |
| GROSS PROFIT | | 31,137 |
| Administration expenses | | (33,988) |
| OPERATING LOSS | 3 | (2,851) |
| Retained Profit brought forward | | - |
| Accumulated Loss carried forward | | £(2,851) |

The Company has no recognised gains or losses other than the Loss for the year.

The accompanying notes form an integral part of these Financial Statements.

## THE HARROW INN IGHTHAM LIMITED BALANCE SHEET AT 31ST JULY 1997

| | Notes | £ | 1997<br>£ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Tangible Assets | 5 | | 101,706 |
| CURRENT ASSETS | | | |
| Stock | 6 | 3,521 | |
| Cash at Bank and in Hand | | 25,029 | |
| | | | 28,550 |
| | | | 130,256 |
| CREDITORS: Amounts falling due within one year | 7 | | (67,893) |
| | | | 62,363 |
| CREDITORS: Amounts falling due after more than one year | 8 | | (65,212) |
| | | | £(2,849) |
| CAPITAL & RESERVES | | | |
| Share Capital | 9 | | 2 |
| Profit and Loss Account | | | (2,851) |
| | | | £(2,849) |

For the year ended on the balance sheet date, the Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985.

No notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the year.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the balance sheet date and, of its profit or loss for the year then ended and comply with the requirement of the Act relating to accounts, so far as applicable to the Company.

.....) DIRECTOR
C.A. Butler

Date 22/2 1998

The accompanying notes are an integral part of these Financial Statements.

## THE HARROW INN IGHTHAM

## NOTES TO THE FINANCIAL STATEMENTS AT 31ST JULY 1997

1. Accounting Policies

The Financial Statements have been prepared under the historical cost convention and comply with all applicable UK accounting standards.

Cashflow Statements

The Company qualifies as a small Company within the meaning of the Companies Act 1985 and is therefore exempt from the preparation of a cashflow statement under the Financial Reporting Standard No 1.

Stock

Stock is valued at the lower of cost and net realisable value.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset, evenly over its expected useful life, as follows:-

Fixtures, Fittings & Equipment - over 4 years

No depreciation is provided on the freehold property. It is the Company's policy to maintain the property in a continual state of sound repair.

2. Turnover

Turnover represents the bar and restaurant sales (stated net of value added tax). Turnover derives wholly from the United Kingdom.

3. Operating Loss

This is stated after charging:-

| | 1997<br>£ |
|---|---|
| Depreciation | 365 |
| Directors Remuneration | - |
| | === |

## THE HARROW INN IGHTHAM LIMITED
## NOTES TO THE FINANCIAL STATEMENTS
## 31ST JULY 1997

4. Staff Costs

Employee Costs (including the director) during the year were as follows:-

| | 1997 £ |
|---|---|
| Salaries | 16,680 |
| Social Security costs | 1,052 |
| | £17,732 |

The average weekly number of persons employed by the Company was as follows:-

| | 1997 No |
|---|---|
| Management | 1 |
| Catering and Cleaning | 3 |
| | 4 |

5. Tangible Fixed Assets

| | Freehold Land & Buildings £ | Fixtures, Fittings & Equipment £ | Total £ |
|---|---|---|---|
| Cost | | | |
| Additions | 100,611 | 1,460 | 102,071 |
| Disposals | - | - | - |
| As at 31st July 1997 | 100,611 | 1,460 | 102,071 |
| Depreciation | | | |
| Charge for period | - | 365 | 365 |
| On Disposal | - | - | - |
| As at 31st July 1997 | - | 365 | 365 |
| Net Book Value | | | |
| At 31st July 1997 | £100,611 | £1,095 | £101,706 |

## THE HARROW INN IGHTHAM LIMITED
## NOTES TO THE FINANCIAL STATEMENTS AT 31ST JULY 1997

| | | 1997 |
|---|---|---|
| | | £ |
| 6. | Stock | |
| | Goods for resale | £3,521 |

| | | 1997 |
|---|---|---|
| | | £ |
| 7. | Creditors: Amounts falling due within one year | |
| | Loan (Note 8) | 17,499 |
| | Trade Creditors | 18,487 |
| | Other Creditors | 30,657 |
| | Accruals | 1,250 |
| | | £67,893 |

| | | 1997 |
|---|---|---|
| | | £ |
| 8. | Creditors: Amounts falling due after more than one year | |
| | Loan | £65,212 |

The loan is secured by a fixed charge on the freehold property.

| | | 1997 |
|---|---|---|
| | | £ |
| 9. | Share Capital | |
| | Authorised:- | |
| | Ordinary Shares £1 each | £1,000 |
| | Issued and Fully Paid:- | |
| | Ordinary Shares of £1 each | £2 |

| | | 1997 |
|---|---|---|
| | | £ |
| 10. | Reconciliation of Movement of Shareholders' Funds | |
| | Loss for the period | (2,8351) |
| | Share Capital issued | 2 |
| | Shareholders funds at 31.07.97 | £(2,849) |