

Registration Number 3077832

The Harrow Inn Ightham Limited
Directors' Report and Financial Statements
for the year ended 31 July 2001



The Harrow Inn Ightham Limited

Company Information

Directors	C.A. Butler
Secretary	J.M.S. Elton
Company Number	3077832
Registered Office	15/19 Cavendish Place London W1G 0DD

The Harrow Inn Ightham Limited

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 8

The Harrow Inn Ightham Limited

Directors' Report for the year ended 31 July 2001

The directors present their report and the financial statements for the year ended 31 July 2001.

Principal Activity

The principal activity of the company during the year was that of the running of licensed premises and restaurant.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2001	2000
C.A. Butler	1	1

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 28 January 2002. and signed on its behalf by

C.A. Butler
Director



The Harrow Inn Ightham Limited

**Profit and Loss Account
for the year ended 31 July 2001**

		Continuing operations	
		2001	2000
	Notes	£	£
Turnover	2	292,125	236,311
Cost of sales		(105,221)	(95,690)
Gross profit		186,904	140,621
Administrative expenses		(141,250)	(95,607)
Operating profit	3	45,654	45,014
Interest receivable and similar income		197	12
Interest payable and similar charges	4	(8,487)	(4,058)
Profit on ordinary activities before taxation		37,364	40,968
Tax on profit on ordinary activities	6	(7,604)	(8,526)
Profit on ordinary activities after taxation		29,760	32,442
Dividends		(40,000)	-
(Loss)/retained profit for the year		(10,240)	32,442
Retained profit brought forward		46,259	13,817
Retained profit carried forward		36,019	46,259

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 8 form an integral part of these financial statements.

The Harrow Inn Ightham Limited

**Balance Sheet
as at 31 July 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		214,586		216,698
Current Assets					
Stocks		8,897		4,634	
Cash at bank and in hand		18,702		21,866	
		<u>27,599</u>		<u>26,500</u>	
Creditors: amounts falling due within one year	8	<u>(116,773)</u>		<u>(90,046)</u>	
Net Current Liabilities			<u>(89,174)</u>		<u>(63,546)</u>
Total Assets Less Current Liabilities			125,412		153,152
Creditors: amounts falling due after more than one year	9		<u>(89,391)</u>		<u>(106,891)</u>
Net Assets			<u><u>36,021</u></u>		<u><u>46,261</u></u>
Capital and Reserves					
Called up share capital	10		2		2
Profit and loss account			<u>36,019</u>		<u>46,259</u>
Equity Shareholders' Funds	11		<u><u>36,021</u></u>		<u><u>46,261</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

The Harrow Inn Ightham Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2001 and

(c) that we acknowledge our responsibilities for:

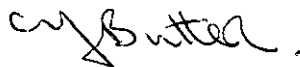
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements approved by the Board on *28 January 2002* and signed on its behalf by

C.A. Butler
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

The Harrow Inn Ightham Limited

Notes to the Financial Statements for the year ended 31 July 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
Motor vehicles	- 25% Straight Line

1.4. Stock

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation of tangible assets

Loss on disposal of tangible fixed assets

2001	2000
£	£
1,512	1,917
600	-
<u> </u>	<u> </u>

4. Interest payable and similar charges

On bank loans and overdrafts

2001	2000
£	£
8,487	4,058
<u> </u>	<u> </u>

The Harrow Inn Ightham Limited

**Notes to the Financial Statements
for the year ended 31 July 2001**

..... continued

5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2001	2000
Management	2	2
Catering and cleaning	4	3
	<u>6</u>	<u>5</u>

Employment costs

	2001 £	2000 £
Wages and salaries	<u>94,023</u>	<u>43,249</u>

6. Taxation

UK current year taxation

	2001 £	2000 £
UK Corporation Tax	7,604	7,991

Prior years

UK Corporation Tax	-	535
	<u>7,604</u>	<u>8,526</u>

The Harrow Inn Ightham Limited

**Notes to the Financial Statements
for the year ended 31 July 2001**

..... continued

7. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2000	212,273	7,508	1,200	220,981
Disposals	-	-	(1,200)	(1,200)
At 31 July 2001	212,273	7,508	-	219,781
Depreciation				
At 1 August 2000	-	3,683	600	4,283
On disposals	-	-	(600)	(600)
Charge for the year	-	1,512	-	1,512
At 31 July 2001	-	5,195	-	5,195
Net book values				
At 31 July 2001	212,273	2,313	-	214,586
At 31 July 2000	212,273	3,825	600	216,698

**8. Creditors: amounts falling due
within one year**

	2001 £	2000 £
Loan	17,500	17,500
Trade creditors	6,478	6,682
Corporation tax	7,604	7,991
Other taxes and social security costs	12,629	6,194
Other creditors	63,062	45,062
Accruals and deferred income	9,500	6,617
	<u>116,773</u>	<u>90,046</u>

The Harrow Inn Ightham Limited

**Notes to the Financial Statements
for the year ended 31 July 2001**

..... continued

9. Creditors: amounts falling due after more than one year	2001 £	2000 £
Loan	<u>89,391</u>	<u>106,891</u>

The loan is secured by a fixed charge on the freehold property. The loan is repaid monthly and bears interest of 3%.

10. Share capital	2001 £	2000 £
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. Reconciliation of movements in shareholders' funds	2001 £	2000 £
Profit for the year	29,760	32,442
Dividends	(40,000)	-
	<u>(10,240)</u>	<u>32,442</u>
Opening shareholders' funds	46,261	13,819
	<u>36,021</u>	<u>46,261</u>