

Registration Number 3077832

The Harrow Inn Ightham Limited
Director's Report and Financial Statements
for the year ended 31 July 2003



The Harrow Inn Ightham Limited

Company Information

Director	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

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The Harrow Inn Ightham Limited

Director's Report for the year ended 31 July 2003

The director presents his report and the financial statements for the year ended 31 July 2003.

Principal Activity

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

Director and his Interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	2003	2002
C.A. Butler	3	1

Director's 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

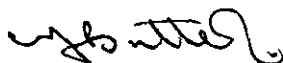
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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 him to ensure that the financial statements comply with the Companies Act 1985. He 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.

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 21/1/03

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 2003**

		Continuing operations	
		2003	2002
	Notes	£	£
Turnover	2	348,197	316,074
Cost of sales		(127,932)	(116,385)
Gross profit		<u>220,265</u>	<u>199,689</u>
Administrative expenses		(203,192)	(172,583)
Operating profit	3	<u>17,073</u>	<u>27,106</u>
Interest receivable and similar income		16	57
Interest payable and similar charges	4	<u>(5,409)</u>	<u>(5,677)</u>
Profit on ordinary activities before taxation		11,680	21,486
Tax on profit on ordinary activities	7	<u>(999)</u>	<u>(3,271)</u>
Profit on ordinary activities after taxation		10,681	18,215
Dividends		<u>(13,000)</u>	<u>(12,000)</u>
(Loss)/retained profit for the year		<u>(2,319)</u>	<u>6,215</u>
Retained profit brought forward		<u>42,234</u>	<u>36,019</u>
Retained profit carried forward		<u><u>39,915</u></u>	<u><u>42,234</u></u>

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 9 form an integral part of these financial statements.

The Harrow Inn Ightham Limited

**Balance Sheet
as at 31 July 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		214,590		215,908
Current Assets					
Stocks		7,104		7,654	
Debtors	9	2,222		637	
Cash at bank and in hand		19,211		9,335	
		<u>28,537</u>		<u>17,626</u>	
Creditors: amounts falling due within one year	10	<u>(41,686)</u>		<u>(120,865)</u>	
Net Current Liabilities			<u>(13,149)</u>		<u>(103,239)</u>
Total Assets Less Current Liabilities			201,441		112,669
Creditors: amounts falling due after more than one year	11		<u>(161,522)</u>		<u>(70,433)</u>
Net Assets			<u><u>39,919</u></u>		<u><u>42,236</u></u>
Capital and Reserves					
Called up share capital	12		4		2
Profit and loss account			<u>39,915</u>		<u>42,234</u>
Equity Shareholders' Funds	13		<u><u>39,919</u></u>		<u><u>42,236</u></u>

The director's 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 9 form an integral part of these financial statements.

The Harrow Inn Ightham Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 July 2003**

In approving these financial statements as director of the company I 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 2003 and

(c) that I acknowledge my responsibilities for:

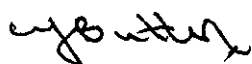
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 29/09/03 and signed on its behalf by

C.A. Butler
Director



The notes on pages 5 to 9 form an integral part of these financial statements.

The Harrow Inn Ightham Limited

Notes to the Financial Statements for the year ended 31 July 2003

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:

Land and buildings	-	Straight Line over years
Fixtures, fittings and equipment	-	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

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>3,717</u>	<u>3,696</u>

4. Interest payable and similar charges

	2003	2002
	£	£
On bank loans and overdrafts	<u>5,409</u>	<u>5,677</u>

The Harrow Inn Ightham Limited

**Notes to the Financial Statements
for the year ended 31 July 2003**

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5. Employees

Number of employees

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

	2003	2002
Management	2	2
Catering and cleaning	4	4
	<u>6</u>	<u>6</u>

Employment costs

	2003	2002
	£	£
Wages and salaries	<u>136,523</u>	<u>116,069</u>

6. Director's emoluments

	2003	2002
	£	£
Remuneration and other benefits	<u>14,400</u>	<u>13,000</u>

7. Taxation

	2003	2002
	£	£
UK current year taxation		
UK Corporation Tax	<u>999</u>	<u>3,271</u>

The Harrow Inn Ightham Limited

Notes to the Financial Statements
for the year ended 31 July 2003

..... continued

8. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 1 August 2002	212,273	12,526	224,799
Additions	2,399	-	2,399
At 31 July 2003	214,672	12,526	227,198
Depreciation			
At 1 August 2002	1,415	7,476	8,891
Charge for the year	1,436	2,281	3,717
At 31 July 2003	2,851	9,757	12,608
Net book values			
At 31 July 2003	211,821	2,769	214,590
At 31 July 2002	210,858	5,050	215,908

9. Debtors

	2003 £	2002 £
Other debtors	1,458	-
Prepayments and accrued income	764	637
	2,222	637

The Harrow Inn Ightham Limited

**Notes to the Financial Statements
for the year ended 31 July 2003**

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10. Creditors: amounts falling due within one year	2003 £	2002 £
Bank loan	12,000	-
Loan	-	17,500
Trade creditors	6,819	6,892
Corporation tax	999	3,271
Other taxes and social security costs	14,154	13,700
Other creditors	1,714	71,752
Accruals and deferred income	6,000	7,750
	<u>41,686</u>	<u>120,865</u>

11. Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loan	161,522	-
Loan	-	70,433
	<u>161,522</u>	<u>70,433</u>

The loan was secured by a fixed charge on the freehold property. The loan was repaid monthly and bore interest of 3%. The bank loan is secured by a fixed charge on the freehold property. The loan is repaid monthly and bears interest at base rate plus 2%.

12. Share capital	2003 £	2002 £
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
4 Ordinary shares of £1 each	<u>4</u>	<u>2</u>

The Harrow Inn Ightham Limited

**Notes to the Financial Statements
for the year ended 31 July 2003**

..... continued

13. Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Profit for the year	10,681	18,215
Dividends	(13,000)	(12,000)
	<u>(2,319)</u>	<u>6,215</u>
Net proceeds of equity share issue	2	-
	<u>(2,317)</u>	<u>6,215</u>
Net addition to/deduction from shareholders' funds	42,236	36,021
Opening shareholders' funds	<u>39,919</u>	<u>42,236</u>