

QUAY INNS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 2001

Registered number: 354⁴⁸⁵~~8~~196



QUAY INNS LIMITED

ABBREVIATED BALANCE SHEET

at 31st May 2001

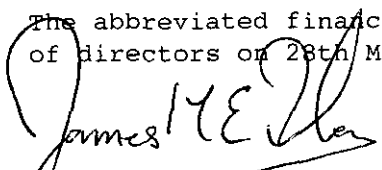
	Note	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	2		98,180		104,531
Current assets					
Stocks		6,069		9,969	
Debtors		812		3,331	
Cash at bank and in hand		1,450		7,346	
		8,331		20,646	
Creditors: amounts falling due within one year		(95,819)		(72,633)	
Net current liabilities			(87,488)		(51,987)
Total assets less current liabilities			10,692		52,544
Creditors: amounts falling due after more than one year	3		(252,463)		(252,093)
			(241,771)		(199,549)
Capital and reserves					
Called up share capital	4		50,000		50,000
Profit and loss account			(291,771)		(249,549)
Total shareholders' funds			(241,771)		(199,549)

The directors consider that for the year ended 31st May 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the 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 abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 28th March 2002 and signed on its behalf by:


J.M.E. Robson
Director

The notes on pages 2 and 3 form part of these financial statements.

QUAY INNS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2001

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	over the unexpired term of the lease
Equipment	5% straight line method and
Plant and machinery	25% reducing balance method
Fixtures and fittings	5% straight line method

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

QUAY INNS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2001

2 Fixed assets

Cost	Tangible fixed assets £
1st June 2000	122,588
Additions	1,200
31st May 2001	123,788
Depreciation	
1st June 2000	18,057
Charge for year	7,551
31st May 2001	25,608
Net book amount	
31st May 2001	98,180
1st June 2000	104,531

3 Creditors:

	2001 £	2000 £
Secured creditors		
Aggregate secured creditors	31,469	13,406
All due within one year.		

4 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Shares of £1 each	50,000	50,000	50,000	50,000
Allotted called up and fully paid				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000