

Registered number

~~9548190~~

3485196

Quay Inns Limited

Abbreviated Accounts

31 May 2002



JMA
COMPANIES HOUSE

0086LUP9

0276
31/03/03

Quay Inns Limited
Abbreviated Balance Sheet
as at 31 May 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	117,981	98,180
Current assets			
Stocks		18,655	6,069
Debtors		39,604	812
Cash at bank and in hand		6,490	1,450
		<u>64,749</u>	<u>8,331</u>
Creditors: amounts falling due within one year		(198,032)	(95,319)
Net current liabilities		<u>(133,283)</u>	<u>(86,988)</u>
Total assets less current liabilities		<u>(15,302)</u>	<u>11,192</u>
Creditors: amounts falling due after more than one year		(335,896)	(252,963)
Net liabilities		<u>(351,198)</u>	<u>(241,771)</u>
Capital and reserves			
Called up share capital	4	50,000	50,000
Profit and loss account		(401,198)	(291,771)
Shareholders' funds		<u>(351,198)</u>	<u>(241,771)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Margaret Robson

Mrs M Robson
Director

Approved by the board on 29 March 2003

Quay Inns Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	10% straight line
Short leasehold buildings	over the unexpired term of the lease

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Quay Inns Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2002

2 Tangible fixed assets

£

Cost

At 1 June 2001	123,788
Additions	71,798
Disposals	(68,485)

At 31 May 2002	<u>127,101</u>
----------------	----------------

Depreciation

At 1 June 2001	25,608
Charge for the year	7,884
On disposals	(24,372)

At 31 May 2002	<u>9,120</u>
----------------	--------------

Net book value

At 31 May 2002	<u>117,981</u>
----------------	----------------

At 31 May 2001	<u>98,180</u>
----------------	---------------

3 Loans

2002

2001

£

£

Creditors include:

Secured bank loans	<u>46,557</u>	<u>31,469</u>
--------------------	---------------	---------------

4 Share capital

2002

2001

£

£

Authorised:

Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
----------------------------	---------------	---------------

2002

2001

2002

2001

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
----------------------------	---------------	---------------	---------------	---------------

5 Transactions with directors

At the balance sheet date the company was indebted to J M E Robson on the sum of £252,093 (2001 - £252,093). This loan is interest free, has no fixed repayment date and is not due for repayment within twelve months of the balance sheet date.