

Registered number

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Quay Inns Limited

Abbreviated Accounts

31 May 2006

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COMPANIES HOUSE

Quay Inns Limited
Abbreviated Balance Sheet
as at 31 May 2006

	Notes	2006	2005
		£	£
Fixed assets			
Tangible assets	2	51,919	98,011
Current assets			
Stocks		9,690	13,939
Debtors		4,050	20,583
Cash at bank and in hand		15,800	42,389
		<u>29,540</u>	<u>76,911</u>
Creditors' amounts falling due within one year		(135,509)	(292,865)
Net current liabilities		<u>(105,969)</u>	<u>(215,954)</u>
Total assets less current liabilities		<u>(54,050)</u>	<u>(117,943)</u>
Creditors' amounts falling due after more than one year		(724,248)	(507,196)
Net liabilities		<u>(778,298)</u>	<u>(625,139)</u>
Capital and reserves			
Called up share capital	4	55,000	55,000
Profit and loss account		(833,298)	(680,139)
Shareholders' funds		<u>(778,298)</u>	<u>(625,139)</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 June 2007

Quay Inns Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2006

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 January 2005)

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	20% 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 corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

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 2006

2 Tangible fixed assets

£

Cost

At 1 June 2005

157,880

Additions

23,876

Disposals

(63,932)

At 31 May 2006

117,824

Depreciation

At 1 June 2005

59,869

Charge for the year

23,910

On disposals

(17,874)

At 31 May 2006

65,905

Net book value

At 31 May 2006

51,919

At 31 May 2005

98,011

3 Loans

2006

2005

£

£

Creditors include

Secured bank loans

16,051

63,730

4 Share capital

2006

2005

£

£

Authorised

Ordinary shares of £1 each

75,000

75,000

2006
No

2005
No

2006
£

2005
£

Allotted, called up and fully paid

Ordinary shares of £1 each

55,000

55,000

55,000

55,000