

Company Registration No. SCO82575 (Scotland)

LEISURE INNS (UK) LTD

ABBREVIATED ACCOUNTS

For the year ended 30 September 2000



SCT SGER4XS6 0243
COMPANIES HOUSE 01/02/01

2007

LEISURE INNS (UK) LTD

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		996,709		861,608
Current assets					
Stocks		-		19,881	
Debtors		11,877		2,417	
Cash at bank and in hand		288,026		-	
		<u>299,903</u>		<u>22,298</u>	
Creditors: amounts falling due within one year		<u>(142,313)</u>		<u>(105,976)</u>	
Net current assets/(liabilities)			<u>157,590</u>		<u>(83,678)</u>
Total assets less current liabilities			<u><u>1,154,299</u></u>		<u><u>777,930</u></u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			549,723		408,653
Profit and loss account			<u>604,476</u>		<u>369,177</u>
Shareholders' funds			<u><u>1,154,299</u></u>		<u><u>777,930</u></u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 13 December 2000

C L Blair
Director



LEISURE INNS (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures & fittings	20% reducing balance
Motor vehicles	25% reducing balance

Depreciation is not provided on investment properties. This policy is required in order to comply with SSAP 19 'Accounting for investment properties' but results in a departure from the Companies Act 1985 relating to the depreciation of investment properties.

1.4 Stock

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

LEISURE INNS (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2000

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 October 1999	883,780
Additions	796
Revaluation	141,070
Disposals	(26,435)
At 30 September 2000	<u>999,211</u>
Depreciation	
At 1 October 1999	22,172
On disposals	(20,161)
Charge for the year	491
At 30 September 2000	<u>2,502</u>
Net book value	
At 30 September 2000	<u>996,709</u>
At 30 September 1999	<u>861,608</u>

3 Share capital

	2000 £	1999 £
Authorised		
100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

The directors' loans are interest free and repayable on demand.

5 Related party transactions

The company leases a retail shop in Princes Street, Perth to Mrs C Lynne Blair, a director, at an annual rent of £10,000 which represents full market value.