

TURNBULL KEMP

Company Registration No. SCO82575 (Scotland)

LEISURE INNS (UK) LTD

ABBREVIATED ACCOUNTS

For the year ended 30 September 2001



TURNBULL KEMP & CO
CHARTERED ACCOUNTANTS
66 TAY STREET PERTH PH2 8RA

LEISURE INNS (UK) LTD

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		998,304		996,709
Current assets					
Debtors		33,153		11,877	
Cash at bank and in hand		181,913		288,026	
		<u>215,066</u>		<u>299,903</u>	
Creditors: amounts falling due within one year		<u>(34,957)</u>		<u>(142,313)</u>	
Net current assets			180,109		157,590
Total assets less current liabilities			<u>1,178,413</u>		<u>1,154,299</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			549,723		549,723
Profit and loss account			628,590		604,476
Shareholders' funds			<u>1,178,413</u>		<u>1,154,299</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, 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 21 June 2002

C L Lilley
Director

A. Cillay

LEISURE INNS (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 and 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.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 October 2000	999,211
Additions	2,484
At 30 September 2001	1,001,695
Depreciation	
At 1 October 2000	2,502
Charge for the year	889
At 30 September 2001	3,391
Net book value	
At 30 September 2001	998,304
At 30 September 2000	996,709

LEISURE INNS (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2001

3	Share capital	2001 £	2000 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<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.