

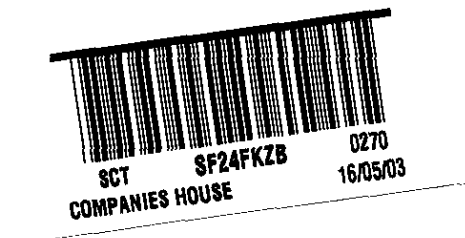
# TURNBULL KEMP

*Company Registration No. SCO82575 (Scotland)*

**LEISURE INNS (UK) LTD**

**ABBREVIATED ACCOUNTS**

*For the year ended 30 September 2002*



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

# LEISURE INNS (UK) LTD

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

|                                                       |       | 2002            |                  | 2001<br>as restated |                  |
|-------------------------------------------------------|-------|-----------------|------------------|---------------------|------------------|
|                                                       | Notes | £               | £                | £                   | £                |
| <b>Fixed assets</b>                                   |       |                 |                  |                     |                  |
| Tangible assets                                       | 2     |                 | 1,003,784        |                     | 998,304          |
| Investments                                           | 2     |                 | 500              |                     | -                |
|                                                       |       |                 | <u>1,004,284</u> |                     | <u>998,304</u>   |
| <b>Current assets</b>                                 |       |                 |                  |                     |                  |
| Debtors                                               |       | 43,197          |                  | 33,153              |                  |
| Cash at bank and in hand                              |       | 154,277         |                  | 181,913             |                  |
|                                                       |       | <u>197,474</u>  |                  | <u>215,066</u>      |                  |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(20,872)</u> |                  | <u>(34,957)</u>     |                  |
| <b>Net current assets</b>                             |       |                 | 176,602          |                     | 180,109          |
| <b>Total assets less current liabilities</b>          |       |                 | <u>1,180,886</u> |                     | <u>1,178,413</u> |
| <b>Provisions for liabilities and charges</b>         |       |                 | <u>(372)</u>     |                     | <u>(443)</u>     |
|                                                       |       |                 | <u>1,180,514</u> |                     | <u>1,177,970</u> |
| <b>Capital and reserves</b>                           |       |                 |                  |                     |                  |
| Called up share capital                               | 3     |                 | 100              |                     | 100              |
| Revaluation reserve                                   |       |                 | 549,723          |                     | 549,723          |
| Profit and loss account                               |       |                 | 630,691          |                     | 628,147          |
| <b>Shareholders' funds</b>                            |       |                 | <u>1,180,514</u> |                     | <u>1,177,970</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 17 April 2003

C L Lilley  
Director



NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2002

### 1.1 Accounting convention

## 1.2 Tangible fixed assets and depreciation

Fixtures and fittings 20% reducing balance

### 1.3 Investments

## 2 Fixed assets

|                          | Tangible<br>assets | Investments | Total     |
|--------------------------|--------------------|-------------|-----------|
|                          | £                  | £           | £         |
| <b>Cost or valuation</b> |                    |             |           |
| At 1 October 2001        | 1,001,695          | -           | 1,001,695 |
| Additions                | 6,464              | 500         | 6,964     |
|                          | <hr/>              | <hr/>       | <hr/>     |
| At 30 September 2002     | 1,008,159          | 500         | 1,008,659 |
|                          | <hr/>              | <hr/>       | <hr/>     |
| <b>Depreciation</b>      |                    |             |           |
| At 1 October 2001        | 3,391              | -           | 3,391     |
| Charge for the year      | 984                | -           | 984       |
|                          | <hr/>              | <hr/>       | <hr/>     |
| At 30 September 2002     | 4,375              | -           | 4,375     |
|                          | <hr/>              | <hr/>       | <hr/>     |
| <b>Net book value</b>    |                    |             |           |
| At 30 September 2002     | 1,003,784          | 500         | 1,004,284 |
|                          | <hr/>              | <hr/>       | <hr/>     |
| At 30 September 2001     | 998,304            | -           | 998,304   |
|                          | <hr/>              | <hr/>       | <hr/>     |

# LEISURE INNS (UK) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

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| 3 | Share capital                             | 2002<br>£  | 2001<br>£  |
|---|-------------------------------------------|------------|------------|
|   | <b>Authorised</b>                         |            |            |
|   | 100 Ordinary shares of £ 1 each           | 100        | 100        |
|   |                                           | <u>100</u> | <u>100</u> |
|   | <b>Allotted, called up and fully paid</b> |            |            |
|   | 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

Until March 2002 the company leased a retail shop in Princes Street, Perth to 'Wellahead', a business owned by Mrs C Lynne Lilley, a director, at an annual rent of £10,000 which represents full market value.