Companies House

Registered number
SC306419

S J Inns Limited

Unaudited Abbreviated Accounts

31 January 2012

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COMPANIES HOUSE

S J Inns Limited

Registered number: SC306419

Abbreviated Balance Sheet

As at 31 January 2012

	Notes	2012		Restated 2011	
		£	£	£	£
Fixed assets					
Tangible assets	2		736,905		*757,051*
Current assets					
Stocks		8,544		*7,326*	
Debtors		6,845		*6,561*	
Cash at bank and in hand		5,301		*3,232*	
		20,690		*17,119*	
Creditors: amounts falling due within one year		(106,958)		*(97,630)*	
Net current liabilities			(86,268)		*(80,511)*
Total assets less current liabilities			650,637		*676,540*
Creditors: amounts falling due after more than one year			(386,567)		*(416,637)*
Provisions for liabilities			(5,985)		*(6,528)*
Net assets			258,085		*253,375*
Capital and reserves					
Called up share capital	4		250,000		*250,000*
Profit and loss account			8,085		*3,375*
Shareholders' funds			258,085		*253,375*

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

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S M R Ross
Director
Approved by the board on 17-5-12

S J Inns Limited

Notes to the Abbreviated Accounts

For the year ended 31 January 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets and depreciation

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

Plant and machinery	15% to 33% reducing balance
Freehold land and buildings	2% straight line

Stock

Stock of liquor and food stuffs are professionally 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.

2	**Tangible fixed assets**	**£**
	Cost	
	At 1 February 2011	*839,524*
	Additions	2,053
	At 31 January 2012	**841,577**
	Depreciation	
	At 1 February 2011	*82,473*
	Charge for the year	22,199
	At 31 January 2012	**104,672**
	Net book value	
	At 31 January 2012	**736,905**
	At 31 January 2011	*757,051*

3	**Loans**	**2012**	*2011*
		£	*£*
	Creditors include:		
	Amounts falling due for payment after more than five years	**270,579**	*311,796*
	Secured bank loans	**450,686**	*479,760*

The Clydesdale Bank plc holds a floating and standard security over The Douglas Arms Hotel, High Street, Banchory. These charges were registered April 2007 and are for all sums and obligations due or to become due from time to time by the company to the bank.

4	**Share capital**	**Nominal value**	**2012 Number**	**2012 £**	*Restated 2011 £*
	Allotted, called up and fully paid:				
	'A' Ordinary shares	£1 each	**125,000**	**125,000**	*125,000*
	'B' Ordinary shares	£1 each	**125,000**	**125,000**	*125,000*
				250,000	*250,000*

Back in May 2007 the company's share capital was increased from £1,000 divided into 1,000 ordinary shares of £1 each to £250,000 divided into 125,000 'A' shares of £1 each and 125,000 'B' shares of £1 each by the creation of 125,000 'A' shares and124,000 'B' shares and by the redesignation of the existing 1,000 ordinary shares as 'B' shares. On this date the shares were issued at par and paid for utilising the monies the company owed the directors via their loan accounts. Unfortunately, this transaction was not properly reflected in previous accounts but has been corrected for in these 2012 accounts.