

Co House

**Inntitle Limited**  
**ABBREVIATED ACCOUNTS**  
for the year ended  
31 July 2004



# Inntitle Limited

## ABBREVIATED ACCOUNTS

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AUDITOR'S REPORT TO INNTITLE LIMITED PURSUANT TO SECTION 247B OF  
THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

BAKER TILLY

Registered Auditor  
Chartered Accountants  
Brazenose House  
Lincoln Square  
Manchester M2 5BL

12-11-04

# Inntitle Limited

## ABBREVIATED BALANCE SHEET

31 July 2004

	Notes	2004 £	2003 £
FIXED ASSETS	1		
Tangible assets		<u>230,385</u>	<u>251,181</u>
CURRENT ASSETS			
Stocks		625,622	688,347
Debtors		395,966	437,006
Cash at bank and in hand		<u>1,214,619</u>	<u>787,340</u>
		2,236,207	1,912,693
CREDITORS amounts falling due within one year		<u>1,055,469</u>	<u>1,018,491</u>
NET CURRENT ASSETS		1,180,738	894,202
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,411,123</u>	<u>1,145,383</u>
PROVISIONS FOR LIABILITIES AND CHARGES		24,500	15,700
		<u>1,386,623</u>	<u>1,129,683</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>1,386,523</u>	<u>1,129,583</u>
SHAREHOLDERS' FUNDS		<u>1,386,623</u>	<u>1,129,683</u>

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

These abbreviated accounts were approved by the directors on 16-11-2004 and are signed on their behalf by:

S C Vij  
Director

SC Vij  
J

# Inntitle Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

### CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- over the lease term (99 years)
Fixtures, fittings and equipment	- 15% reducing balance

### STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### FINANCE LEASE AGREEMENTS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# Inntitle Limited

## ACCOUNTING POLICIES

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### PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# Inntitle Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 July 2004

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### 1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 August 2003	416,162
Additions	10,844
Disposals	(88,751)
At 31 July 2004	<u>338,255</u>
Depreciation	
At 1 August 2003	164,981
Charge for year	13,829
On disposals	(70,940)
At 31 July 2004	<u>107,870</u>
Net book value	
At 31 July 2004	<u>230,385</u>
At 31 July 2003	<u>251,181</u>

### 2 TRANSACTIONS WITH THE DIRECTORS

The directors, S C Vij and A Vij, own the premises at 87 Newton Street and received rent and service charges totalling £72,564 (2003 - £63,750) from the company.

### 3 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2004 £	2003 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>