

**RESIDENTIAL & HOTELS INTERNATIONAL
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

FOR

31 MAY 2012



COVENEY NICHOLLS

Chartered Accountants
The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

RESIDENTIAL & HOTELS INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

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RESIDENTIAL & HOTELS INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Tangible assets		340	680
Investments		<u>311,057</u>	<u>283,582</u>
		311,397	284,262
CURRENT ASSETS			
Debtors		331,461	376,917
Investments		-	2,732
Cash at bank and in hand		<u>9,326</u>	<u>4,241</u>
		340,787	383,890
CREDITORS: Amounts falling due within one year		<u>553,103</u>	<u>534,401</u>
NET CURRENT LIABILITIES		(212,316)	(150,511)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,081</u>	<u>133,751</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	300,000	300,000
Profit and loss account		<u>(200,919)</u>	<u>(166,249)</u>
SHAREHOLDERS' FUNDS		<u>99,081</u>	<u>133,751</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

RESIDENTIAL & HOTELS INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2012

These abbreviated accounts were approved by the directors and authorised for issue on 26/2/13, and are signed on their behalf by



E P Shave

Company Registration Number 03658022

RESIDENTIAL & HOTELS INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

1. Accounting policies

Basis of accounting

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

Turnover

Turnover, which excludes Value Added Tax, represents the invoiced value of services rendered. Commission on property transactions for clients are recognised as earned on completion of the transaction, except in the case of residential sales where 50% is recognised on exchange of contract and 50% is recognised on completion. Fees for other professional services are recognised when they become due and payable.

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:

Equipment	33% Straight Line
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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.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

RESIDENTIAL & HOTELS INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

1. Accounting policies *(continued)*

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 June 2011	1,020	283,582	284,602
Additions	—	27,475	27,475
At 31 May 2012	1,020	311,057	312,077
DEPRECIATION			
At 1 June 2011	340	—	340
Charge for year	340	—	340
At 31 May 2012	680	—	680
NET BOOK VALUE			
At 31 May 2012	340	311,057	311,397
At 31 May 2011	680	283,582	284,262

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
450,001 "A" Shares" shares of £1 each	450,001	450,001
150,000 "B" Shares" shares of £1 each	150,000	150,000
	600,001	600,001

RESIDENTIAL & HOTELS INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
150,000 "A" Shares" shares of £1 each	150,000	150,000	150,000	150,000
150,000 "B" Shares" shares of £1 each	150,000	150,000	150,000	150,000
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

The difference between the "A" and "B" shares relates to the pre-emption rights on the transfer of shares and the "A" shareholders having the right to appoint three directors against two for "B" shareholders