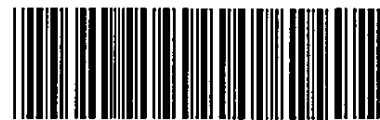

KINGSLEY PLACE HOTELS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended 30 June 2008

THURSDAY



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30/04/2009
COMPANIES HOUSE

KINGSLEY PLACE HOTELS LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF KINGSLEY PLACE HOTELS LIMITED

In accordance with our engagement letter dated 3 June 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

M+A Partners

M+A PARTNERS

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

29 April 2009

KINGSLEY PLACE HOTELS LIMITED

ABBREVIATED BALANCE SHEET
as at 30 June 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	2		77,190		83,665
Tangible fixed assets	3		2,143,980		2,194,463
			<u>2,221,170</u>		<u>2,278,128</u>
CURRENT ASSETS					
Stocks		5,877		7,514	
Debtors		74,116		62,099	
Cash in hand		1,527		1,527	
			<u>81,520</u>	<u>71,140</u>	
CREDITORS: amounts falling due within one year	4	(332,990)		(283,589)	
NET CURRENT LIABILITIES			<u>(251,470)</u>		<u>(212,449)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,969,700</u>		<u>2,065,679</u>
CREDITORS: amounts falling due after more than one year	5		(4,836)		(6,724)
PROVISIONS FOR LIABILITIES					
Deferred tax			(16,867)		(16,531)
NET ASSETS			<u>1,947,997</u>		<u>2,042,424</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Revaluation reserve			1,477,215		1,507,990
Profit and loss account			469,782		533,434
SHAREHOLDERS' FUNDS			<u>1,947,997</u>		<u>2,042,424</u>

KINGSLEY PLACE HOTELS LIMITED

ABBREVIATED BALANCE SHEET (continued)
as at 30 June 2008

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 29 April 2009.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a wavy tail.

Mr D Easter
Director

The notes on pages 4 to 7 form part of these financial statements.

KINGSLEY PLACE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of accommodation and other services supplied, exclusive of Value Added Tax.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	5% straight line
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1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	10% reducing balance

1.5 REVALUATION OF TANGIBLE FIXED ASSETS

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 30 June 2006 and will not update that valuation.

1.6 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

KINGSLEY PLACE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2008

1. ACCOUNTING POLICIES (continued)

1.7 STOCKS

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

1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2007 and 30 June 2008	129,543
AMORTISATION	
At 1 July 2007	45,878
Charge for the year	6,475
At 30 June 2008	52,353
NET BOOK VALUE	
At 30 June 2008	77,190
At 30 June 2007	83,665

KINGSLEY PLACE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2008

3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 July 2007	2,351,215
Additions	2,687
	<hr/>
At 30 June 2008	2,353,902
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DEPRECIATION	
At 1 July 2007	156,752
Charge for the year	53,170
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At 30 June 2008	209,922
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NET BOOK VALUE	
At 30 June 2008	2,143,980
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At 30 June 2007	2,194,463
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Included in land and buildings is freehold land at valuation of **£756,000** (2007 - £756,000), (cost **£200,000** (2007 - £200,000)) which is not depreciated.

4. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

Included within creditors: amounts falling due within one year are secured liabilities of **£131,060** (2007: £96,854).

5. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Included within creditors: amounts falling due after more than one year are secured liabilities of **£4,836** (2007: £6,724).

KINGSLEY PLACE HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2008

6. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
99,000 Ordinary shares shares of £1 each	99,000	99,000
600 Ordinary 'A' shares shares of £1 each	600	600
400 Ordinary 'B' shares shares of £1 each	400	400
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>
ALLOTTED, CALLED UP AND FULLY PAID		
600 Ordinary 'A' shares shares of £1 each	600	600
400 Ordinary 'B' shares shares of £1 each	400	400
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

7. TRANSACTIONS WITH DIRECTORS

During the year ended 30 June 2008 the amount owed by the directors, Mr D Easter and Ms D Bellini, was **£500** (2007: £500). The maximum balance outstanding during the year was **£500** (2007: £500).

Mr D Easter and Ms D Bellini also received **£5,100** (2007: £5,100) from the company for the rental of office and storage space at their personal property.



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