

**LIBERTY INNS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2001**



**ACCOUNTANTS' REPORT TO THE DIRECTORS**  
**ON THE UNAUDITED ACCOUNTS OF**  
**LIBERTY INNS LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st December 2001, set out on pages 2 to 4, and you consider that the company is exempt from an audit and a report under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Carringtons  
Reporting Accountants  
Wharfebank House  
Ilkley Road  
Otley  
West Yorkshire  
LS21 3JP  
30th September 2002

# LIBERTY INNS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £
<b>Fixed assets</b>			
Tangible fixed assets	2		51,517
<b>Current assets</b>			
Stock		7,961	
Debtors		1,964	
Cash at bank and in hand		9,998	
		<u>19,923</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(57,518)</u>	
<b>Net current liabilities</b>			<u>(37,595)</u>
<b>Total assets less current liabilities</b>			<u>13,922</u>
<b>Capital and reserves</b>			
Share capital	3		2
Profit and loss account			<u>13,920</u>
<b>Shareholders' funds</b>			<u>13,922</u>

For the financial period ended 31st December 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

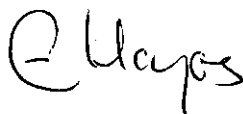
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 27th September 2002 and signed on its behalf by:

Mr J C E Hayes  
Director



# **LIBERTY INNS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31ST DECEMBER 2001**

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### **1 Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### **Tangible fixed assets and depreciation**

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by the reducing balance method over their expected useful lives:

Motor vehicles	25%
Fixtures and fittings	5%

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

#### **Contribution to pension funds**

The company operates a defined benefit pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the profit and loss account..

# LIBERTY INNS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 2001

### 2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
Additions	54,292	54,292
At 31st December 2001	<u>54,292</u>	<u>54,292</u>
Depreciation and amortisation		
Charge for the period	2,775	2,775
At 31st December 2001	<u>2,775</u>	<u>2,775</u>
Net book value		
At 31st December 2001	<u>51,517</u>	<u>51,517</u>

### 3 Share capital

	2001 £
Authorised Equity shares	
1,000 Ordinary shares of £1.00 each	<u>1,000</u>
	<u>1,000</u>
Allotted Equity shares	
2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>
	<u>2</u>

Two Ordinary shares of £1 each were issued during the period.