

EBS / 57 21

Company Registration No. 01718153 (England and Wales)

INNTITLE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 1995



INNTITLE LIMITED

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INNTITLE LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF INNTITLE LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Inntitle Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 July 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 10 February 1996 we reported, as auditors of Inntitle Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1995, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INNTITLE LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF INNTITLE LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Gruber Levinson Franks

10 February 1996

**Chartered Accountants
and Registered Auditor**

Peter House
Oxford Street
Manchester
M1 5AN

INNTITLE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1995

	Notes	1995 £	£	1994 £	£
Fixed Assets					
Tangible assets	2		133,946		138,652
Current Assets					
Stocks		162,877		189,474	
Debtors		305,105		245,421	
Cash at bank and in hand		34,123		38,657	
		<u>502,105</u>		<u>473,552</u>	
Creditors: amounts falling due within one year	3	<u>(248,442)</u>		<u>(255,953)</u>	
Net Current Assets			253,663		217,599
Total Assets Less Current Liabilities			<u>387,609</u>		<u>356,251</u>
Creditors: amounts falling due after more than one year	3		(10,790)		(1,657)
			<u>376,819</u>		<u>354,594</u>
Capital and Reserves					
Called up share capital	4		100		100
Profit and loss account			376,719		354,494
Shareholders' Funds			<u>376,819</u>		<u>354,594</u>

INNITLE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1995

In preparing the abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The Abbreviated Accounts were approved by the Board on 10 February 1996 and signed on its behalf by:


S.C. Vij
Director

INNTITLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1995

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared in accordance with the Companies Act 1985, as applicable to small companies, under the historical cost convention, no allowance having been made for changes in the value of money.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the net total of goods sold during the financial year, excluding V.A.T.

1.3 Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets less estimated residual value, over their estimated useful lives, at the following rates:-

Land and buildings	20% p.a. Straight line basis
Plant and machinery etc.	15%-25% p.a. Reducing balance basis

1.4 Leasing and Hire Purchase Commitments

Assets acquired under finance lease agreements or hire purchase agreements with similar characteristics are capitalised and liabilities are set up for the capital portions of the instalments. The interest portions of the instalments are charged to the profit and loss account in the periods in which they fall due.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

These have been valued on a "first in, first out" basis at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred Taxation

Deferred taxation is provided under the liability method, unless it can be reasonably demonstrated that a liability is unlikely to arise in the foreseeable future.

INNTITLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1995

2 Fixed Assets

	Total £
Cost	
At 1 August 1994	216,152
Additions	88,078
Disposals	(79,847)
At 31 July 1995	224,383
Depreciation	
At 1 August 1994	77,500
On disposals	(26,154)
Charge for the year	39,091
At 31 July 1995	90,437
Net book values	
At 31 July 1995	133,946
At 31 July 1994	138,652

3 Creditors

The total amount of creditors for which security has been given amounted to £19,422 at 31 July 1995 (1994 - £81,730).

4 Share Capital

	1995 £	1994 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100