

Company Number: 01718153

INNTITLE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1994

GLF



INNTITLE LIMITED

AUDITORS' REPORT 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 31st July 1994.

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 3 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 31st July 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 12 April 1995 we reported, as auditors of Inntitle Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1994, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 9 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.

(continued on page 2)

INNITLE LIMITED

**AUDITORS' REPORT OF INNITLE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)**

(continued from page 1)

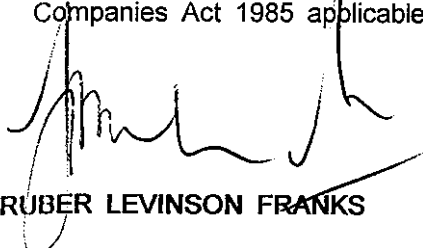
Basis of opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 1994 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

Registered Auditor and
Chartered Accountants

12 April 1995

Peter House
Oxford Street
Manchester
M1 5AB

INNTITLE LIMITED

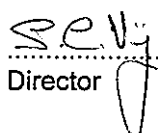
**ABBREVIATED BALANCE SHEET
AS AT 31ST JULY 1994**

NOTES	1994		1993	
	£	£	£	£
FIXED ASSETS				
1 Tangible assets		138,652		105,266
CURRENT ASSETS				
Stocks	189,474		153,596	
Debtors	245,421		312,258	
Cash at bank and in hand	38,657		51,587	
	<u>473,552</u>		<u>517,441</u>	
CREDITORS: amounts falling due within one year	255,953		231,303	
NET CURRENT ASSETS		<u>217,599</u>		<u>286,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		356,251		391,404
2 CREDITORS: amounts falling due after more than one year		<u>1,657</u>		<u>9,193</u>
NET ASSETS		<u><u>354,594</u></u>		<u><u>382,211</u></u>
CAPITAL AND RESERVES				
3 Called up share capital		100		100
Profit and loss account		<u>354,494</u>		<u>382,111</u>
Shareholders' funds		<u><u>354,594</u></u>		<u><u>382,211</u></u>

Advantage has been taken of the exemptions conferred by Part III, Section A of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the Directors, the Company is entitled to these exemptions on the grounds that it has met the qualifications as set out in Section 246 to 247 of that Act.

Advantage has been taken in the preparation of the financial statements of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 of the special exemptions applicable to small companies on the grounds that, in the opinion of the Directors, the Company has met the qualifications for a small company as set out in Section 247 of that Act.

The accounts were approved by the Board of Directors on 12 April 1995 and signed on their behalf by:-

S.C.VIJ
Director

INNITLE LIMITED
ABBREVIATED ACCOUNTS
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST JULY 1994

The following accounting policies have been adopted in preparing the Company's financial statements.

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.

2 TURNOVER

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

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 less estimated residual value of each asset over its expected useful life, as follows:

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

4 LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditots 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.

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

5 STOCK

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

6 PENSIONS

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

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 31ST JULY 1994

1. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
Cost			
At 1st August 1993	27,615	128,723	156,338
Additions	44,255	15,559	59,814
At 31st July 1994	71,870	144,282	216,152
Depreciation			
At 1st August 1993	12,887	38,185	51,072
Charge for year	12,163	14,265	26,428
At 31st July 1994	25,050	52,450	77,500
Net book values			
At 31st July 1994	46,820	91,832	138,652
At 31 July 1993	14,728	90,538	105,266

2. CREDITORS: amounts falling due after more than one year

	1994 £	1993 £
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	10,083	11,827
Repayable between one and five years	1,681	10,020
	11,764	21,847
Finance charges and interest allocated to future accounting periods	(828)	(2,766)
	10,936	19,081
Included in current liabilities	(9,279)	(9,888)
	1,657	9,193

The aggregate amount of creditors for which security has been given amounted to £10,936 (1993 - £19,081).

INNTITLE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1994**

3. SHARE CAPITAL	1994	1993
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTORS

During the year the directors borrowed monies from the company. The loan account was in credit at 31st July 1994 and the maximum amount outstanding during the year was £30,442(1993 £22,379).