

Registration number: 3412971

Norscot Inns Limited
Abbreviated Accounts
For the year ended
31st January 2008



Norscot Inns Limited

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Norscot Inns Limited

Accountant's report on the unaudited financial statements to the director of

Norscot Inns Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st January 2008 set out on pages 2 to 5 and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Greenfields Accountancy

**Green Fields Accountancy
Independence House
11 Bear Street
Barnstaple
Devon
EX32 7DX**

Date: 27.11.08.

Norscot Inns Limited

Abbreviated Balance Sheet as at 31st January 2008

		<u>2008</u>	<u>2007</u>
	Notes		
Fixed assets			
Intangible asset	2	808	909
Tangible assets	2	<u>189,942</u>	<u>190,934</u>
		190,750	191,843
Current Assets			
Stocks		1,170	950
Debtors		259	0
Cash at bank and in hand		<u>250</u>	<u>32,399</u>
		1,679	33,349
Current Liabilities			
Bank Overdraft		-7,117	0
Creditors: amounts falling due within one year		<u>-4,500</u>	<u>-7,563</u>
Net Current Assets		<u>-9,938</u>	<u>25,786</u>
Total assets less current liabilities		180,812	217,629
Creditors: amounts falling due after more than one year		-208,653	-227,735
Deficiency of assets		<u><u>-27,841</u></u>	<u><u>-10,106</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		-27,843	-10,108
Shareholders' funds		<u><u>-27,841</u></u>	<u><u>10,106</u></u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 5 form an integral part of these financial statements.

Norscot Inns Limited

Abbreviated balance sheet (continued)

Director's statements required by Section 249B(4) for the year ended 31st January 2008

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A (1) of the Companies Act 1985:
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st January 2008 and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 22/11/08 and signed on its behalf by:

✓ 

Robert Sunley
Director

The notes on pages 4 to 5 form an integral part of these financial statements

Norscot Inns Limited

Notes to the abbreviated financial statements for the year ended 31st January 2008

1. Accounting Policies

1:1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1:2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during The year.

1:3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic Life of 10 years.

1:4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each Asset over its expected useful life, as follows:

Land and buildings	-	not depreciated
Fixtures, fittings And equipment	-	25% reducing balance

1:5 Stock

Stock is valued at the lower of cost and net realisable value.

1:6 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:

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 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.

Norscot Inns Limited

Notes to the abbreviated financial statements for the year ended 31st January 2008

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2 Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1st February 2007	1,010	192,257	193,267
At 31st January 2008	<u>1,010</u>	<u>192,257</u>	<u>193,267</u>
Depreciation and provision for diminution in value			
At 1st February 2007	101	1,323	1,424
Charge for year	101	992	1,093
At 31st January 2008	<u>202</u>	<u>2,315</u>	<u>2,517</u>
Net Book Values			
At 31st January 2008	<u>808</u>	<u>189,942</u>	<u>190,750</u>
At 31st January 2007	<u>909</u>	<u>190,934</u>	<u>191,843</u>

3 Share Capital

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Going concern

In the opinion of the director, the going concern basis is appropriate. The director, who has considered a period of at least twelve months from the date the financial statements will be approved, is aware of the company's trading results since 1st February 2008 and has come to the opinion that because of the adverse trading conditions being generally experienced, it is in the company's interest to continue trading in order to give the business a residual value.