

LIBERTY INNS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002



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

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2002, 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

14 Mill Street
Bradford
West Yorkshire
BD1 4AB

3rd October 2003

LIBERTY INNS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2002

	Notes	£	2002 £	£	2001 £
Fixed assets	2				
Tangible fixed assets			58,184		51,517
Current assets					
Stock		7,925		7,961	
Debtors		1,213		1,964	
Cash at bank and in hand		23,426		9,998	
		32,564		19,923	
Creditors: amounts falling due within one year		(54,323)		(57,518)	
Net current liabilities			(21,759)		(37,595)
Total assets less current liabilities			36,425		13,922
Capital and reserves					
Share capital	3		2		2
Profit and loss account			36,423		13,920
Shareholders' funds			36,425		13,922

For the financial year ended 31st December 2002, 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:

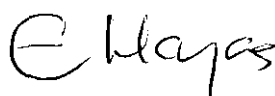
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

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 year and of its results for the financial year 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 26th September 2003 and signed on its behalf by:

Mr J C E Hayes
Director



LIBERTY INNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

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).

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

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 in the period in which they are paid.

LIBERTY INNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 2002	54,292	54,292
Additions	9,776	9,776
At 31st December 2002	64,068	64,068
Depreciation and amortisation		
At 1st January 2002	2,775	2,775
Charge for the year	3,109	3,109
At 31st December 2002	5,884	5,884
Net book value		
At 31st December 2002	58,184	58,184
<i>At 31st December 2001</i>	<i>51,517</i>	<i>51,517</i>

3 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	1,000	1,000
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1 each	2	2
	2	2