
THE GLOBETROTTER INN LONDON LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MAY 2005**



THE GLOBETROTTER INN LONDON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE GLOBETROTTER INN LONDON LIMITED

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes 1 to 4, together with the full financial statements of The Globetrotter Inn London Limited for the year ended 31 May 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

Other Information

We reported, as auditors of Globetrotter Holding Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 May 2005, and our audit report included the following paragraph:

Fundamental Uncertainty

In forming our opinion, we have considered the disclosures in note 1 to the financial statements concerning the continued support of the ultimate parent company Globetrotter Holdings Limited, which in turn derives support from Cramond Investments Limited and City and General Estate Company Limited. The financial statements have been prepared on the going concern basis, which is dependent upon that continued support and do not take into account any adjustments which may be required should the support not continue. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts which comprise the Balance Sheet and the related notes 1 to 4 are properly prepared in accordance with those provisions.

Nexia Audit Limited

Nexia Audit Limited
Chartered Accountants
Registered Auditors

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

Date: 5 April 2006


THE GLOBETROTTER INN LONDON LIMITED

ABBREVIATED BALANCE SHEET
As at 31 May 2005

	Note	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible fixed assets	2		7,269		-
CURRENT ASSETS					
Stocks		12,074		-	
Debtors		516,314		-	
Cash at bank and in hand		17,949		100	
			546,337	100	
CREDITORS: amounts falling due within one year		(687,164)		-	
NET CURRENT (LIABILITIES)/ASSETS			(140,827)		100
TOTAL ASSETS LESS CURRENT LIABILITIES			(133,558)		100
CREDITORS: amounts falling due after more than one year			(596,567)		-
NET (LIABILITIES)/ASSETS			(730,125)		100
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(730,225)		-
SHAREHOLDERS' FUNDS			(730,125)		100

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

The abbreviated accounts were approved by the board on 29th March and signed on its behalf.


J. D. Clark Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and include the results of the company's operations which are described in the Directors' Report.

The financial statements have been prepared on the going concern basis, which assumes the continued support of the ultimate parent company Globetrotter Holdings Limited which in turn derives support from Cramond Investments Limited and City and General Estate Company Limited, for the foreseeable future. The two companies have agreed at the year end to continue to provide this support. The financial statements do not include any adjustments that would result if the support was withdrawn.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.3 Turnover

Turnover is wholly derived in the U.K. and consists of the invoiced value of accommodation provided to the general public and retail goods sold on the company premises exclusive of value added tax and trade discounts. Accommodation income is recognised on a daily basis. Amounts received in advance are deferred until the date of stay has elapsed. The sale of goods is recognised at the point of sale.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25 - 50%	Straight line
Fixtures & fittings	-	20 - 33%	Straight line
Plant & machinery	-	10 - 20%	Straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors 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.

1.6 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE GLOBETROTTER INN LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2005

1.7 Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

1.8 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
Additions	9,383
At 31 May 2005	<u>9,383</u>
Depreciation	
Charge for year	2,114
At 31 May 2005	<u>2,114</u>
Net Book Value	
At 31 May 2005	<u><u>7,269</u></u>

3. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>