
THE GLOBETROTTER INN LONDON LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 May 2007

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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 of The Globetrotter Inn London Limited for the year ended 31 May 2007 set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 May 2007 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 Auditors' 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures in note 1 to the financial statements concerning the continued support of The Globetrotter Inn London Ltd which derives its support from the parent company Globetrotter Holdings Limited, Ravenscourt Properties Limited, City and General Estate Company Limited, Cityville Limited, Rightlane Limited and the director S R Collins. Globetrotter Holdings Limited derives support directly and through its subsidiaries, from Cramond Investments Limited, Rightlane Limited, Ravenscourt Properties Limited, Cityville Limited, City and General Estate Company Limited and the directors, J D Clark, J R Marshall and S R Collins. The matters included in note 1 explain the existence of this material uncertainty which may cast doubt about the company's ability to continue as a going concern. 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.

THE GLOBETROTTER INN LONDON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE GLOBETROTTER INN LONDON LIMITED
Under section 247B of the Companies Act 1985

Nexia Smith & Williamson -

NEXIA SMITH & WILLIAMSON

Chartered Accountants

Registered Auditors
Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

Date *25 March 2003*

THE GLOBETROTTER INN LONDON LIMITED

ABBREVIATED BALANCE SHEET
as at 31 May 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	2	3,831	6,292
CURRENT ASSETS			
Stocks		22,036	16,624
Debtors amounts falling due after more than one year	3	687,872	292,831
Debtors amounts falling due within one year	3	218,666	140,958
Cash at bank and in hand		99,944	62,680
		<u>1,028,518</u>	<u>513,093</u>
CREDITORS: amounts falling due within one year		<u>(1,110,511)</u>	<u>(529,851)</u>
NET CURRENT LIABILITIES		<u>(81,993)</u>	<u>(16,758)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(78,162)</u>	<u>(10,466)</u>
CREDITORS: amounts falling due after more than one year		<u>(1,263,584)</u>	<u>(1,254,658)</u>
NET LIABILITIES		<u>(1,341,746)</u>	<u>(1,265,124)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>(1,341,846)</u>	<u>(1,265,224)</u>
SHAREHOLDERS' DEFICIT		<u>(1,341,746)</u>	<u>(1,265,124)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25-3-08


J.D. Clark
Director

THE GLOBETROTTER INN LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 May 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

It is the Director's view that the financial statements are prepared on the going concern basis, which assumes the continued support of The Globetrotter Inn London Ltd which derives its support from the ultimate parent company Globetrotter Holdings Limited, Ravenscourt Properties Limited, City and General Estate Company Limited, Cityville Limited, Rightlane Limited and the director S R Collins. Globetrotter Holdings Limited derives support directly and through its subsidiaries, from Cramond Investments Limited, Rightlane Limited, Ravenscourt Properties Limited, Cityville Limited, City and General Estate Company Limited and the directors, J D Clark, J R Marshall and S R Collins. All companies have agreed at the year end to continue to provide this support for the foreseeable future. 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 under the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.3 Turnover

Turnover is wholly derived in the U K and consists of the 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 less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10-20% straight line
Motor vehicles	-	25-50% straight line
Fixtures & fittings	-	20-33% straight line
Office equipment	-	20-33% 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.

THE GLOBETROTTER INN LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2007

1. ACCOUNTING POLICIES (continued)

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.7 Stocks

Stocks 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

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2006	11,321
Additions	1,585
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At 31 May 2007	12,906
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Depreciation	
At 1 June 2006	5,029
Charge for the year	4,046
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At 31 May 2007	9,075
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Net book value	
At 31 May 2007	3,831
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At 31 May 2006	6,292
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THE GLOBETROTTER INN LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2007

3. DEBTORS

Debtors include £687,872 (2006 - £292,831) falling due after more than one year

4 SHARE CAPITAL

	2007	2006
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 PARENT COMPANY

The company's ultimate parent undertaking is Globetrotter Holdings Limited, a company incorporated in the United Kingdom

6. OTHER COMMITMENTS

At 31 May 2007 the company had annual commitments under non-cancellable operating leases relating to land and buildings as follows

	2007	2006
	£	£
Expiry date:		
In less than 5 years	1,052,296	1,021,647

The rent due increases at a rate of 3% each year under the terms of the lease. Before taking account of the rent free period, rent for the third year was £1,052,296 (2006 - £1,021,647). This will increase to £1,083,865 in 2008.