

Registration number 4736863

The Globetrotter Inn London Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 May 2009



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The Globetrotter Inn London Limited

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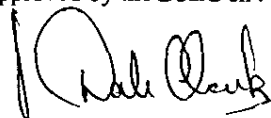
The Globetrotter Inn London Limited
Abbreviated Balance Sheet as at 31 May 2009

		2009	2008
	Note	£	£
Fixed assets			
Tangible assets	2	4,344	3,333
Current assets			
Stocks		-	16,926
Debtors due within one year		227,377	225,023
Debtors due after one year		20,000	1,095,237
Cash at bank and in hand		59,035	50,592
		<u>306,412</u>	<u>1,387,778</u>
Creditors: Amounts falling due within one year		<u>(934,187)</u>	<u>(985,773)</u>
Net current (liabilities)/assets		<u>(627,775)</u>	<u>402,005</u>
Total assets less current liabilities		(623,431)	405,338
Creditors: Amounts falling due after more than one year		<u>(155,000)</u>	<u>(1,627,642)</u>
Net liabilities		<u>(778,431)</u>	<u>(1,222,304)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss reserve		<u>(778,531)</u>	<u>(1,222,404)</u>
Shareholders' deficit		<u>(778,431)</u>	<u>(1,222,304)</u>

For the financial year ended 31 May 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(i) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 25/02/10 and signed on its behalf by


 JD Clark
 Director

The notes on pages 2 to 4 form an integral part of these financial statements

The Globetrotter Inn London Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2009

1 Accounting policies

Basis of preparation

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 April 2008)

Going concern

It is the Directors view that the financial statements are prepared on the going concern basis, which assumes the continued support of Ravenscourt Properties Limited, City and General Estate Company Limited, Cityville Limited and Rightlane Limited and of its ultimate parent company Globetrotter Holdings Limited. 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. All companies have agreed to continue the current loans for the foreseeable future at the present time.

On 24 July 2007 notice was issued by The London Borough of Hammersmith and Fulham to the Landlord of the premises at Ravenscourt Gardens, London, alleging a breach of Planning Control in relation to the use of the property as a hostel. The notice required the property to cease use as short-stay backpacker/holidaymaker accommodation and nine months notice was given to comply with the notice. The Landlord appealed against this notice, on the ground that the building was originally designed for use as a hostel and planning permission is not therefore required. In March 2008 the Landlord withdrew its appeal and the Company was required to cease using the premises for the purpose of its trade on 29 April 2009. Whilst the accounts have been prepared on the going concern basis the directors are of the opinion that restating the figures on a breakup basis will not result in a material difference.

Revenue recognition

Turnover is wholly derived in the UK 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.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

The Globetrotter Inn London Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2009

continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 Fixed assets

	Tangible assets
	£
Cost	
As at 1 June 2008	14,556
Additions	3,827
As at 31 May 2009	<u>18,383</u>
Depreciation	
As at 1 June 2008	11,223
Charge for the year	2,816
As at 31 May 2009	<u>14,039</u>
Net book value	
As at 31 May 2009	<u>4,344</u>
As at 31 May 2008	<u>3,333</u>

The Globetrotter Inn London Limited
Notes to the abbreviated accounts for the Year Ended 31 May 2009

continued

3 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Related parties

Controlling entity

The company's ultimate parent undertaking is Globetrotter Holdings Limited, a company incorporated in the United Kingdom. The company's ultimate controlling parties were T S Cole, S R Collins and M Steinberg.