

## **Inn Portfolio**

Report and Financial Statements

Period ended

28 December 2008

Company number: 5969664

FRIDAY



\*LYZCZEJQ\*

LD4

30/10/2009

119

COMPANIES HOUSE

# **Inn Portfolio**

## **Annual report and financial statements for the period ended 28 December 2008**

---

### **Contents**

#### **Page:**

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

---

### **Directors**

I G Robinson  
B Buchanan

### **Secretary and registered office**

H Thornton  
Emerald House, East Street, Epsom, Surrey, KT17 1HS

### **Company number**

5969664

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU.

# **Inn Portfolio**

## **Report of the directors for the period ended 28 December 2008**

---

The directors present their report together with the audited financial statements for the period ended 28 December 2008.

### **Results**

The profit and loss account is set out on page 5 and shows the result for the period.

### **Principal activities**

The principal activities of the company comprise the operation of pubs either under lease and tenancy agreements. The agreements with tenants in the leased estate comprise both tied and free of tie arrangements, generate income from rents, sales of beer and other drinks, and through profit share arrangements for income from leisure machines.

### **Directors**

The current directors are

I G Robinson  
B Buchanan (appointed 30 July 2008)

I G Robinson and B Buchanan are also directors of the ultimate parent company, London Town Plc.

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Inn Portfolio**

## **Report of the directors for the period ended 28 December 2008 (Continued)**

---

### **Auditors**

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **By order of the Board**



B Buchanan

**Director**

29 October 2009

# **Inn Portfolio**

## **Report of the independent auditors**

---

### **To the shareholders of Inn Portfolio**

We have audited the financial statements of Inn Portfolio for the period from 1 January 2008 to 28 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of director and auditors*

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Inn Portfolio

## Report of the independent auditors (*Continued*)

---

### *Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*BDO LLP*

**BDO LLP**

*Chartered Accountants  
and Registered Auditors*

London  
United Kingdom

*29 October 2009*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number 0C305127)

# **Inn Portfolio**

## **Profit and loss account for the period ended 28 December 2008**

---

	<b>Note</b>	<b>Period from 1 Jan 08 to 28 Dec 08</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
Interest receivable		<b>11</b>	158,612
		<hr/>	<hr/>
<b>Profit on ordinary activities before and after taxation</b>	<b>4</b>	<b>11</b>	158,612
		<hr/>	<hr/>

All amounts relate to discontinued activities.

All recognised gains and losses are included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements.

# Inn Portfolio

## Balance sheet at 28 December 2008

	Note	2008 £	2007 £
<b>Current Assets</b>			
Cash at bank		238	227
Intercompany Debt		3	3
		<hr/>	<hr/>
<b>Total Assets</b>		241	230
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	221	221
Profit and loss account	6	20	9
		<hr/>	<hr/>
<b>Shareholders' funds</b>	7	241	230
		<hr/>	<hr/>

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

The financial statements were approved by the Board and authorised for issue on 29 October 2009



B Buchanan  
Director

Company number: 5969664

The notes on pages 7 to 9 form part of these financial statements.



# **Inn Portfolio**

## **Notes forming part of the financial statements for the period ended 28 December 2008**

---

### **1 Accounting policies**

#### *Basis of accounting*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 (Revised) from presenting a cash flow statement as a consolidated cash flow statement is included in the financial statements of the parent company.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

### **2 Directors**

The directors received no remuneration in the current or previous period.

Excluding the directors there were no employees during the period.

# Inn Portfolio

## Notes forming part of the financial statements for the period ended 28 December 2008

### 3 Taxation on loss on ordinary activities

	Period from 1 Jan 08 to 28 Dec 08	2007
	£	£
<i>Current tax</i>		
UK corporation tax on loss for the period	-	-
	<u>          </u>	<u>          </u>
Total current tax	-	-
	<u>          </u>	<u>          </u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	Period from 1 Jan 08 to 28 Dec 08	2007
	£	£
Profit on ordinary activities before tax	11	158,612
	<u>          </u>	<u>          </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	3	47,584
Effects of: Group relief	(3)	(47,584)
	<u>          </u>	<u>          </u>
Current tax charge for period	-	-
	<u>          </u>	<u>          </u>

### 4 Dividends

	Period from 1 Jan 08 to 28 Dec 08	2007
	£	£
Equity shares: interim paid in the period	-	158,603
	<u>          </u>	<u>          </u>

# Inn Portfolio

## Notes forming part of the financial statements for the period ended 28 December 2008 (Continued)

### 5 Share capital

	2008 Number	2007 Number	2008 £	2007 £
<i>Authorised</i>				
Ordinary shares of £0.001 each	120,000,000	120,000,000	120,000	120,000
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Issued, called up and fully paid</i>				
Ordinary shares of £1 each	221	221	221	221
	<hr/>	<hr/>	<hr/>	<hr/>

### 6 Reserves

	Profit and loss account period from 1 Jan 08 to 28 Dec 08 £
At 1 January 2008	9
Loss for the period	11
At 28 December 2008	<hr/> 20 <hr/>

### 7 Reconciliation of movement in shareholders' funds

	Period from 1 Jan 08 28 Dec 08 £	2007 £
Opening shareholders' funds	230	-
Profit for the period	11	158,612
Dividend paid	-	(158,603)
New shares issued		58,035,223
Shares cancelled		(58,035,000)
	<hr/>	<hr/>
Closing shareholders' funds	241	230
	<hr/>	<hr/>

### 8 Ultimate controlling party

At 28 December 2008, the company's ultimate parent company was London Town Plc. There is no ultimate controlling party of London Town Plc. Copies of the consolidated financial statements of London Town Plc are available from Companies House.