

Cloverleaf Hotels Limited

Abbreviated Accounts

For The Year Ended 31 March 2004



CLOVERLEAF HOTELS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		600,356		606,703
Current assets					
Stocks		14,697		15,280	
Debtors		9,115		13,117	
Cash at bank and in hand		21,083		16,971	
		<u>44,895</u>		<u>45,368</u>	
Creditors: amounts falling due within one year		<u>(181,207)</u>		<u>(139,033)</u>	
Net current liabilities			<u>(136,312)</u>		<u>(93,665)</u>
Total assets less current liabilities			464,044		513,038
Creditors: amounts falling due after more than one year			(98,824)		(163,158)
Provisions for liabilities and charges			<u>(6,405)</u>		<u>(6,609)</u>
			<u>358,815</u>		<u>343,271</u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			258,815		243,271
Shareholders' funds			<u>358,815</u>		<u>343,271</u>

CLOVERLEAF HOTELS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts 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 on 25/01/05


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H J Bell
Director

CLOVERLEAF HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
Fixtures, fittings & equipment	- 10% Reducing Balance
Motor vehicles	- 20% Reducing Balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

CLOVERLEAF HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2003	662,678
Additions	5,482
	<u>668,160</u>
At 31 March 2004	
Depreciation	
At 1 April 2003	55,975
Charge for the year	11,829
	<u>67,804</u>
At 31 March 2004	
Net book value	
At 31 March 2004	<u>600,356</u>
At 31 March 2003	<u>606,703</u>

3 Share capital

	2004 £	2003 £
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

CLOVERLEAF HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	11,829	13,258
Directors' emoluments	34,053	29,437
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2003- 1).