SC217150

Kinglassie Inn Ltd

Abbreviated Balance Sheet
as at 31 March 2002

	Notes	£	2002 £
Fixed Assets			
Intangible assets	2		6,750
Tangible assets	2		7,994
			14,744
Current Assets			
Stocks		3,500	
Cash at bank and in hand		328	
		3,828	
Creditors: amounts falling due within one year	3	(24,324)	
Net Current Liabilities			(20,496)
Total Assets Less Current Liabilities			(5,752)
Creditors: amounts falling due after more than one year	4		(35,454)
Deficiency of Assets			(41,206)
Capital and Reserves			
Called up share capital	6		2
Profit and loss account			(41,208)
Shareholders' Funds			(41,206)

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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The notes on pages 3 to 5 form an integral part of these financial statements.

Abbreviated Balance Sheet (continued)

Director's statements required by Section 249B(4) for the period ended 31 March 2002

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2002 and

(c) that I acknowledge my responsibilities for:

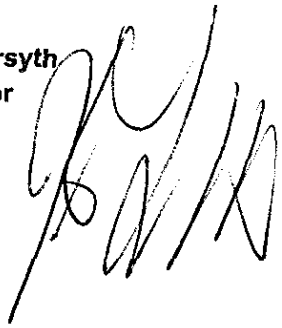
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are 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 10 January 2003 and signed on its behalf by

J C Forsyth
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the Abbreviated Accounts for the period ended 31 March 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

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

1.7. Deferred taxation

Provision is made for deferred taxation using the incremental liability approach to take account of all timing differences between the incidence of income and expenditure for taxation and accounting purposes that have originated but not reversed at the balance sheet date.

1.8. Going Concern

During the year the company made losses of £41,208 and at the balance sheet date it had net liabilities of £41,206. The company meets its day to day cash requirements from its bank overdraft and loan facilities. The accounts have been prepared on a going concern basis which assumes that these facilities will continue to be available to the company. If they were to be withdrawn the assets and liabilities would have to be restated to market value. The director considers that the accounts should be prepared on a going concern basis.

Notes to the Abbreviated Accounts for the period ended 31 March 2002

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
Additions	7,500	10,659	18,159
At 31 March 2002	7,500	10,659	18,159
Depreciation and Provision for diminution in value			
Charge for period	750	2,665	3,415
At 31 March 2002	750	2,665	3,415
Net book value			
At 31 March 2002	6,750	7,994	14,744

3. Creditors: amounts falling due within one year

	2002 £
Creditors include the following:	
Secured creditors	16,165

4. Creditors: amounts falling due after more than one year

	2002 £
Include the following:	
Instalments repayable after more than five years	20,658
Secured creditors	35,453

5. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	Provided 2002 £
Accelerated capital allowances	304
Tax losses available	(304)
	-

6. Share capital

	2002 £
Authorised equity	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid equity	
2 Ordinary shares of £1 each	2

During the year 2 ordinary shares of £1 each were issued at par.