



**Charlemont Arms Hotel (Armagh) Limited**

**Abbreviated Financial Statements  
Accounts for the year ended 31 March 2004**

Registered Number: 12321

Abbreviated in accordance with the provisions of the Companies (Northern Ireland ) Order 1986.



**Noel Conn & Company  
Chartered Accountants**

# **Charlemont Arms Hotel (Armagh) Limited**

## **Abbreviated financial statements for the year ended 31 March 2004**

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**Directors and advisers**

**Directors**

Mrs A M Forster  
Mr R H Forster  
Mr R G Forster  
Miss H E Forster  
Mrs J O Winter

**Secretary and registered office**

Mrs A M Forster  
65 Lower English Street  
Armagh  
BT61 7LJ

**Reporting accountants**

Noel Conn & Company  
The Coach House  
Beresford Row  
Armagh  
BT61 9AU

**Bankers**

First Trust Limited  
English Street  
Armagh

**Solicitors**

Lennon, Toner & O'Neill  
English Street  
Armagh

## **Independent accountants report to the directors of Charlemont Arms Hotel (Armagh) Limited**

We have compiled abbreviated financial statements as set out on Pages 4 - 6 for the year ended 31 March 2004.

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that year. The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2003. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis. You are responsible for deciding on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our report, on those statements and to report our opinion to you.

### **Scope of work**

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit"-M14- from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



**Noel Conn & Company**  
**Chartered Accountants & Registered Reporting accountants**  
**The Coach House**  
**Beresford Row**  
**The Mall**  
**Armagh**  
**BT61 9AU**

11 June 2003

**Abbreviated balance sheet as at 31 March 2004**

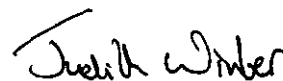
|  | Notes | 2004<br>£        | 2003<br>£        |
|--|-------|------------------|------------------|
| <b>Fixed assets</b>  |       |                  |                  |
| Tangible assets  | 2     | 1,917,899        | 1,930,194        |
| Goodwill   |       | -                | -                |
|  |       | <u>1,917,899</u> | <u>1,930,194</u> |
| <b>Current assets</b>  |       |                  |                  |
| Stock and work in progress                                     |       | 21,506           | 25,730           |
| Debtors  |       | 5,563            | 9,856            |
| Cash at bank and in hand                                       |       | 11,227           | 5,529            |
|  |       | <u>38,296</u>    | <u>41,115</u>    |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>376,739</u>   | <u>408,523</u>   |
| <b>Net current (liabilities)</b>                               |       | <u>(338,443)</u> | <u>(367,408)</u> |
| <b>Total assets less current liabilities</b>                   |       | <u>1,579,456</u> | <u>1,562,786</u> |
| <b>Creditors: amounts falling due after more than one year</b> |       | 787,837          | 819,873          |
| <b>Provisions for liabilities and charges</b>                  |       | -                | -                |
| <b>Deferred income - capital grants</b>                        |       | 280,485          | 266,247          |
| <b>Net assets</b>  |       | <u>511,134</u>   | <u>476,665</u>   |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital  | 3     | 510,002          | 510,002          |
| Profit and loss account  |       | 1,132            | (33,337)         |
|  |       | <u>511,134</u>   | <u>476,665</u>   |

In preparing these financial statements:

- The directors are of the opinion the company is entitled to exemption from audit under article 257A(1) of the Companies (Northern Ireland) Order 1986.
- No notice has been deposited under article 257B(2) by a member requiring an audit, in relation to the financial statements for the financial year.
- The directors acknowledge their responsibility for:
  - Ensuring that the company keeps proper accounting records in accordance with article 229 of the order, and,
  - 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 year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Order relating to the financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

Approved by the directors on 9 July 2004



Director

**Notes to the abbreviated financial statements  
for the year ended 31 March 2004****1. Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

**Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost, or valuation of tangible fixed assets, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

|                              | %  |                        |
|------------------------------|----|------------------------|
| Building and Improvements    | 1  | straight line basis    |
| Plant, Fixtures and Fittings | 5  | reducing balance basis |
| Computer Equipment           | 25 | reducing balance basis |

**Government grants**

Grants that relate to specific capital expenditure are treated as deferred income, which are then credited to the profit and loss account over the related assets useful life. Other grants are credited to the profit and loss account when received.

**Stocks**

Stocks are valued at selling price and reduced to the estimated lower of cost and net realisable value by the application of appropriate margins. Where necessary, provision is made for obsolete, slow moving and defective stocks.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or the contracted rate. All differences are taken to the profit and loss account.

**Pension costs**

The company operates a defined contribution scheme. Pension contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to pension funds are treated as assets or liabilities.

**Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

### Hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and depreciate over their useful lives with the corresponding hire purchase obligation being capitalised as a liability. The interest element of hire purchase contracts are charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments.

### Deferred taxation

Provision is made for deferred taxation, using the liability method on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

## 2. Tangible fixed assets

|                     | Computer<br>Equipment | Buildings and<br>Improvements | Plant, Fixtures<br>and Fittings | Total            |
|---------------------|-----------------------|-------------------------------|---------------------------------|------------------|
| Cost                | £                     | £                             | £                               | £                |
| At 1 April 2003     | 2,810                 | 1,511,783                     | 559,441                         | 2,074,034        |
| Expenditure         | -                     | 18,409                        | 2,776                           | 21,185           |
| Disposals           | -                     | -                             | (1,000)                         | (1,000)          |
| At 31 March 2004    | <u>2,810</u>          | <u>1,530,192</u>              | <u>561,217</u>                  | <u>2,095,219</u> |
| Depreciation        |                       |                               |                                 |                  |
| At 1 April 2003     | 1,377                 | 53,948                        | 88,515                          | 143,840          |
| Charge for the year | 358                   | 12,302                        | 20,046                          | 32,706           |
| Disposals           | -                     | -                             | (226)                           | (226)            |
| At 31 March 2004    | <u>1,735</u>          | <u>66,250</u>                 | <u>108,335</u>                  | <u>176,546</u>   |
| Net book value      |                       |                               |                                 |                  |
| At 31 March 2004    | <u>1,075</u>          | <u>1,463,942</u>              | <u>452,882</u>                  | <u>1,917,899</u> |
| At 31 March 2003    | <u>1,433</u>          | <u>1,457,835</u>              | <u>470,926</u>                  | <u>1,930,194</u> |

## 3. Called-up share capital

|                                    | 2004<br>£      | 2003<br>£      |
|------------------------------------|----------------|----------------|
| Authorised                         |                |                |
| 525,000 ordinary shares of £1 each | <u>525,000</u> | <u>525,000</u> |
| Allotted, called up and fully paid |                |                |
| 510,002 ordinary shares of £1 each | <u>510,002</u> | <u>510,002</u> |