

04235419

KAV INNS LTD

FINANCIAL STATEMENTS

FOR THE PERIOD END

31st March 2004



**KAV INNS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR END**  
**31st March 2004**

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**KAV INNS LTD**

**COMPANY INFORMATION  
FOR THE PERIOD ENDED 31ST MARCH 2004**

**DIRECTOR**

K A Vear

**SECRETARY:**

P L Vear

**REGISTERED OFFICE:**

Faraday House  
Temple Crescent  
Beeston  
LEEDS  
West Yorkshire LS11 8BP

**REGISTERED NUMBER:**

04235419 (England & Wales)

**ACCOUNTANTS:**

Oakleaf Business Services  
2nd Floor Suite  
153 Sunbridge Road  
Bradford  
BD1 2PA

**BANKERS:**

Lloyds TSB Bank PLC  
Huddersfield

KAV INNS LTD  
REPORT OF THE DIRECTOR  
FOR THE PERIOD END  
31st March 2004

The Directors present their report and the financial statements of the company for the year ended 31st March 2004

**Principal Activity**


The company retails alcohol & spirits via Public House(s) & is known as KAV Inns Ltd

**Directors & Share Capital**

Those who served as directors during the year covered by this report and their respective shareholdings throughout the year were as follows:

	<u>No. of Shares Held</u>
Mr Keith Andrew Vear	100

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 30th April 2004, and signed on its behalf by:

  
P L Vear SECRETARY

KAV INNS LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD END

31st March 2004

You, as Directors, are responsible for preparing the financial statements for the period ended 31st March 2004 which are set out on pages 4 to 10 and you consider that the company is exempt from an audit under section 249A (2) of the Companies Act 1985.

In accordance with your instructions and in order to assist you in fulfilling your statutory responsibilities, we have compiled these financial statements from your accounting records and the information and explanations which you have supplied to us.



Oakleaf Business Services  
2nd Floor Suite  
153 Sunbridge Road  
Bradford  
BD1 2PA

18/05/2004

KAV INNS LTD  
PROFIT & LOSS ACCOUNT  
FOR THE PERIOD END  
31st March 2004

	Notes	2004 £	2003 £
<b>TURNOVER</b>		282,616	100,868
Cost of Sales		<u>138,765</u>	<u>54,596</u>
<b>GROSS PROFIT</b>		143,851	46,272
<b>Other Operating Income</b>		<u>16,763</u>	<u>8,496</u>
		160,614	54,768
<b>Operating Expenses</b>			
Distribution costs		10,380	2,677
Administrative expenses		<u>120,688</u>	<u>46,547</u>
<b>Operating Profit</b>	3	29,546	5,544
Interest Payable		<u>0</u>	<u>0</u>
<b>Profit / (Loss) on ordinary activities before taxation</b>		29,546	5,544
Taxation	4	<u>4,278</u>	<u>0</u>
<b>Profit / (Loss) on ordinary activities after taxation retained for the year</b>		25,268	5,544
Retained Profit b/f		8,050	2,506
<b>Retained Profit c/f</b>		<u><u>33,318</u></u>	<u><u>8,050</u></u>

KAV INNS LTD

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

FOR THE PERIOD END

31st March 2004

	2004	2003
	£	£
<b>Profit / (loss) for the financial year</b>	25,268	5,544
<b>Total gains &amp; losses recognised since last report</b>	25,268	5,544

NOTE OF HISTORICAL COST PROFITS & LOSSES

FOR THE PERIOD END

31st March 2004

	2004	2003
	£	£
<b>Reported Profit on Ordinary Activities before taxation</b>	29,546	5,544
<b>Historical cost Profit on ordinary activities before taxation</b>	29,546	5,544
<b>Historical cost Profit for the year retained after taxation</b>	25,268	5,544

KAV INNS LTD  
BALANCE SHEET

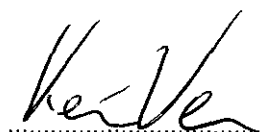
31st March 2004

	Notes	£	2004 £	£	2003 £
<b>Fixed Assets</b>					
Tangible Assets	5		17,857		929
			17,857		929
<b>Current Assets</b>					
Stocks	7	6,828		11,501	
Debtors	8	0		756	
Cash at Bank & in Hand		28,515		21,981	
		35,343		34,238	
<b>Current Liabilities</b>					
Creditors: amounts falling due within 1 year	9	15,504		27,017	
<b>Net Current Assets</b>			19,839		7,221
<b>Total Assets less Current Liabilities</b>			37,696		8,150
Creditors: amounts falling after more than 1 year	10		0		0
			37,696		8,150
<b>Capital &amp; Reserves</b>					
Called up share capital	12		100		100
Profit & Loss account			33,318		8,050
<b>Total shareholders' funds</b>	15		33,418		8,150

For the year ended 31st March 2004 the company was entitled to the exemption from audit conferred by Section 249A (1) of the Companies Act 1985 and no notice has been deposited under Section 249B (2) of that Act in relation to its financial statements for that year.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and that these financial statements give a true and fair view of the state of affairs of the company at 31st March 2004 and of its result for the year then ended in accordance with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities were approved by the board on 30th April 2003 and signed on its behalf by:



Mr Keith Andrew Vear (Director)



KAV INNS LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD END  
31st March 2004

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

**Tangible Fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings	- 15 % on reducing balance
Motor Vehicles	- 25 % on reducing balance

**Stocks**

Stock & work in progress are valued at the lower of cost & net realisable value, after making due allowance for obsolete & slow moving items.

Costs includes all direct expenditure & an appropriate proportion of fixed & variable overheads.

**Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

**Pensions**

*The company does not operate a defined contribution pension scheme.*

**2 STAFF COSTS**

	2004	2003
	£	£
Wages & Salaries	50,433	15,312
Social Security costs	0	0
Other pension costs	0	0
	<u>50,433</u>	<u>15,312</u>

The average monthly number of employees during the year was as follows:

	2004	2003
Direct	4	0
Administration	4	4
Directors	1	1
	<u>9</u>	<u>5</u>

KAV INNS LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD END

31st March 2004

**3 OPERATING PROFIT**

The operating Profit is stated after charging:

	2004 £	2003 £
Depreciation	3,151	49
	<u>3,151</u>	<u>49</u>
Directors' emoluments & other benefits etc	<u>0</u>	<u>0</u>

**4 TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
UK Corporation Tax	<u>4,278</u>	<u>0</u>

UK Corporation Tax has been charged at 19% between £10,000 & £50,000  
less marginal relief

**5 TANGIBLE FIXED ASSETS**

	Leasehold Property £	Fixtures & Fittings £	Vehicles £	Totals £
<b>COST:</b>				
As at 1st April 2003	0	978	0	978
Additions	0	20,304	0	20,304
Disposals	0	-255	0	-255
31st March 2004	<u>0</u>	<u>21,027</u>	<u>0</u>	<u>21,027</u>
<b>DEPRECIATION</b>				
As at 1st April 2003	0	49	0	49
Charge for year	0	3,151	0	3,151
Eliminated on disposals	0	-30	0	-30
31st March 2004	<u>0</u>	<u>3,170</u>	<u>0</u>	<u>3,170</u>
<b>NET BOOK VALUE</b>				
31st March 2004	<u>0</u>	<u>17,857</u>	<u>0</u>	<u>17,857</u>
	<u>0</u>	<u>929</u>	<u>0</u>	<u>929</u>

There were no Fixed assets held under finance leases & hire purchase contracts during the year

KAV INNS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD END

31st March 2004

**6 FIXED ASSET INVESTMENTS**

**COST OR VALUATION:**

As at 1st April 2003

Proceeds from Disposal

Loss on Disposal

31st March 2004

£	£
0	0
0	0
0	0
0	0

**NET BOOK VALUE**

31st March 2004

1st April 2003

0	0
0	0

Cost or valuation at 15th June 2001 is represented by:

Cost

Valuation in 2003

Proceeds from sale 2004

Loss on Disposal 2004

£	£
0	0
0	0
0	0
0	0
0	0

2004 2003

£	£
0	0

Unlisted investments

Fixed Asset Investments are included at market value which has been assessed by the directors.

**7 STOCKS**

Stock on Hand

Work in Progress

2004	2003
£	£
6,828	11,501
0	0
6,828	11,501

**8 DEBTORS:AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade Debtors

Prepayments & Accrued Income

Corporation Tax-Deducted at source

2004	2003
£	£
0	0
0	756
0	0
0	756

**9 CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans & overdrafts (see note 11)

Trade Creditors

Director's Current Account

Value Added Tax

Social Security & Other Taxes

Corporation Tax Due

Accruals

2004	2003
£	£
0	0
7,076	19,419
0	0
3,933	4,088
0	0
0	0
4,495	3,510
15,504	27,017

KAV INNS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD END

31st March 2004

**10 CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2004 £	2003 £
Bank loans & overdrafts (see note 11)	0	0
	<u>0</u>	<u>0</u>

**11 LOANS & OVERDRAFTS**

An analysis of the maturity of loans & overdrafts is given below:

	2004 £	2003 £
Amounts falling due within one year or on demand		
Bank overdrafts	0	0
Bank Loans	<u>0</u>	<u>0</u>
Amounts falling due between one & two years:		
Bank Loans	<u>0</u>	<u>0</u>
Amounts falling due between two & five years:		
Bank Loans	<u>0</u>	<u>0</u>

**12 CALLED UP SHARE CAPITAL**

Authorised:		Nominal	2004	2003
Number:	Class:	Value	£	£
	1000 Ordinary	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>
Authorised, issued & fully paid:		Nominal	2004	2003
Number:	Class:	Value	£	£
	100 Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

**13 TRANSACTIONS WITH DIRECTORS**

None

**14 RELATED PARTY DISCLOSURES**

None

**15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2004 £	2003 £
Profit for the financial year	25,268	5,544
Other recognised gains & losses relating to the year (net)	<u>0</u>	<u>0</u>
<b>Net addition to shareholders' funds</b>	25,268	5,544
b/f shareholders' funds	8,150	2,606
Additional shares issued	<u>0</u>	<u>0</u>
Closing shareholders' funds	<u>33,418</u>	<u>8,150</u>
Equity interests	<u>33,418</u>	<u>8,150</u>