

EMPIRE INNS LIMITED

Company No: 3010995

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31 JANUARY 1998

BDO STOY HAYWARD  
Chartered Accountants  
88-96 Market Street West  
Preston, PR1 2EU



EMPIRE INNS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 1998

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EMPIRE INNS LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO EMPIRE INNS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company for the year ended 31 January 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion, the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

BDO Stoy Hayward

BDO STOY HAYWARD  
Registered Auditors  
Chartered Accountants

88-96 Market Street West  
Preston  
PR1 2EU

Date: ...1.8.JUN.1998.....

EMPIRE INNS LIMITED

ABBREVIATED BALANCE SHEET AT 31 JANUARY 1998

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	2	60,714	39,871
<b>CURRENT ASSETS</b>			
Stocks		90,881	29,337
Debtors		12,824	3,400
Cash at bank and in hand		176,148	65,513
		<u>279,853</u>	<u>98,250</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(271,975)</u>	<u>(123,100)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>7,878</u>	<u>(24,850)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,592</u>	<u>15,021</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		(5,745)	-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(3,974)</u>	<u>(266)</u>
		<u>58,873</u>	<u>14,755</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		58,871	14,753
<b>SHAREHOLDERS' FUNDS</b>		<u>58,873</u>	<u>14,755</u>

These accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

A Whiteside..... )  
D A Bailey..... ) Directors Date: .. 29/5/98 .....

The notes on pages 3 to 4 form part of these financial statements.

EMPIRE INNS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	15%	Reducing balance
Motor vehicles	25%	Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are written off to the profit and loss account over the period of the lease.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.7 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

EMPIRE INNS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 February 1997	42,223
Additions	30,408
	<hr/>
At 31 January 1998	72,631
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<u>Depreciation</u>	
At 1 February 1997	2,352
Charge for year	9,565
	<hr/>
At 31 January 1998	11,917
	<hr/>
<u>Net book value at 31 January 1998</u>	<u>60,714</u>
	<hr/>
<u>Net book value at 31 January 1997</u>	<u>39,871</u>
	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1998 £	1997 £
Net book value	8,965	272
	<hr/>	<hr/>
Depreciation charge for the year	747	47
	<hr/>	<hr/>

Net obligations under finance leases and hire purchase contracts amounting to £8878 (1997 £49) are secured on the assets acquired.

3. SHARE CAPITAL

	1998 £	1997 £
<u>Authorised</u>		
Equity interests:		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>