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JACK INNS LIMITED
Company No. 4228887

FINANCIAL STATEMENTS
PERIOD ENDED 28 FEBRUARY 2002

Prepared by Robert L Davies & Co.
CHARTERED ACCOUNTANTS
Barclays Bank Chambers, Severn St, Newtown, Powys, SY16 2AQ.



JACK INNS LIMITED

COMPANY INFORMATION**DIRECTORS:-****MR K A PRATTEN****SECRETARY:-****MS A J FUGE****REGISTERED OFFICE:-****BARCLAYS BANK CHAMBERS
SEVERN STREET
NEWTOWN
POWYS
SY16 2AQ****COMPANY NUMBER:-****4228887****REPORTING ACCOUNTANTS:-****ROBERT L DAVIES & CO.
CHARTERED ACCOUNTANTS
BARCLAYS BANK CHAMBERS
SEVERN STREET
NEWTOWN
POWYS
SY16 2AQ**

JACK INNS LIMITED

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JACK INNS LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the period ended 28 February 2002. The company was incorporated on the 5 June 2001.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY(IES)

The principal activity(ies) of the company is a public house

SHARE CAPITAL

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 5 June 2001 to the date of this report unless otherwise stated.

The interests of the directors holding office on 28 February 2002 in the shares of the company, according to the register of directors' interests, were as shown below:

Ordinary Voting Shares of £1.00 each

KA Pratten	1
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JACK INNS LIMITED

DONATIONS

There were no donations for political or charitable purposes over £200.

REPORTING ACCOUNTANTS

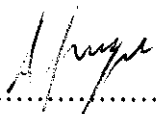
Robert L Davies have signified their willingness to continue in office [and a resolution to re-appoint them as accountants will be proposed at the forthcoming annual general meeting].

GENERAL MEETINGS

The company has elected in pursuance of s252, Companies Act 1985, not to lay accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that the accounts are laid before the company in general meeting.

The directors have prepared this report in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on31-5-02..... Date
and signed on its behalf by


.....
A. Fuge
Secretary

ACCOUNTANTS REPORT

TO THE MEMBERS OF JACK INNS LIMITED PERIOD ENDED 28 FEBRUARY 2002

I have examined without carrying out an audit, the accounts for the period-ended 28 February 2002 as set out on Pages 1-8.

As described on Page 1-2 the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and based upon my examination, to report my opinion, as set out below to the shareholders.

I have conducted my examination in accordance with the appropriate standards for Reporting Accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, I do not express an audit opinion on the accounts. Therefore, my examination does not provide any assurance that the accountancy records and the accounts are free from material mis-statement. In my opinion:-

- a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act;
- c) having regard only to, and on the basis of the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B (1) (a) to (f).

Robert L Davies : Robert L. Davies
Reporting Accountant

ROBERT L DAVIES & CO
CHARTERED ACCOUNTANTS
BARCLAYS BANK CHAMBERS
SEVERN STREET
NEWTOWN
POWYS
SY16 2AQ

Dated: 28/2/02

JACK INNS LIMITED

**PROFIT & LOSS ACCOUNT
PERIOD ENDED 28 FEBRUARY 2002**

	NOTES	2002
		£
TURNOVER	2	147161
COST OF SALES		<u>(59867)</u>
GROSS PROFIT		87294
DISTRIBUTION COSTS		-
ADMINISTRATION COSTS		<u>(62017)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		25277
TAXATION	4	<u>(7865)</u>
RETAINED PROFIT/(LOSS)		<u>17412</u>

JACK INNS LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2002

	NOTES	2002	
		£	£
FIXED ASSETS			
Tangible Assets	5		210359
CURRENT ASSETS			
Stocks	6	4500	
Debtors	7	61	
Cash at bank		20394	
Cash in hand		230	
		<u>25185</u>	
CREDITORS (Amounts falling due within one year)	8	<u>87940</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(62755)</u>
			147604
CREDITORS (Amounts falling due after more than one year)	9		<u>(130191)</u>
			17413
CAPITAL & RESERVES			
Called-up Share Capital	10		1
Profit & Loss Account	11		<u>17412</u>
			<u>17413</u>

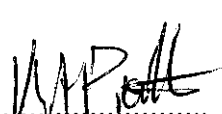
The financial statements have been prepared on the basis:

- a) For the period ended 28 February 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221; 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 the Companies Act 1985 relating to the accounts, so far as applicable to small companies.
- d) The accounts have been prepared in accordance with the special provisions in Part VII of the companies Act 1985 relating to small companies.

By Order of the Board

Registered Office:

Barclays Bank Chambers
Severn Street
Newtown
Powys SY16 2AQ

Director... 
KA Pratten

Dated: 31-5-02

JACK INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 28 FEBRUARY 2002

1. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:-

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will remain in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

a) **Accounting Convention**

The accounts have been prepared under the historical cost convention in accordance with current accounting standards.

b) **Depreciation**

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost of each asset over its expected useful life as follows:-

Equipment	10% on a written down basis
Fixtures & fittings	10% on a written down basis

c) **Stock**

Stocks and work in progress are valued by the directors at the lower cost or net realisable value.

d) **Turnover**

Turnover represents the cash value of goods and services provided, stated net of discounts and value added tax.

e) **Deferred Taxation**

Provision is made for deferred taxation arising from the timing differences between accumulated depreciation and accelerated capital allowances for taxation purposes.

JACK INNS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 28 FEBRUARY 2002**

		2002
		£
3. DIRECTORS & EMPLOYEES		
Staff costs - wages & salaries		31728
Average number of employees:-	10	
Director's salary		Nil
4. TAXATION		
Corporation Tax at 20%		4148
Deferred tax provision		3717
		<u>7865</u>

5. TANGIBLE FIXED ASSETS

	Property	Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 01/07/01		7814	20890	28704
Additions in period	173585	1898	8800	184283
Disposals	-	-	-	-
As at 28/02/02	173585	9712	29690	212987
Depreciation				
As at 01/07/01	-	-	-	-
Charge for period	-	648	1980	2628
Disposals	-	-	-	-
As at 28/02/02	-	648	1980	2628
Net Book Values				
As at 28/02/02	173585	9064	27710	210359

JACK INNS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 28 FEBRUARY 2002**

	2002
	£
6. STOCK	4500
	<u>4500</u>
7. DEBTORS	
Other debtors	61
Trade debtors	-
HM Customs & Excise	-
	<u>61</u>
8. CREDITORS	
<i>Amounts falling due within one year</i>	
Trade creditors	5054
Other taxes & Social Security	13148
Accruals	2088
Directors loan account	50694
Bank overdraft	-
Loan under one year	16956
	<u>87940</u>
9. CREDITORS	
<i>Amounts falling due after more than one year</i>	<u>130191</u>
10. SHARE CAPITAL	
Authorised: 1 Share of £1 each	1
Allotted: Issued & fully paid	1
11. PROFIT & LOSS ACCOUNT	
Profit/(loss) for the year	17412
As at 28 February 2002	<u>17412</u>
12. CAPITAL COMMITMENTS	
The company had no Capital Commitments at 28 February 2002	
13. CONTINGENT LIABILITIES	
The Company had no Contingent Liabilities at 28 February 2002	