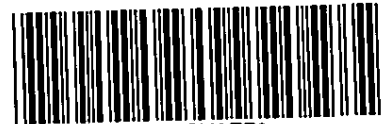


COMPANY REGISTRATION NUMBER 06457324

LOWENAC HOTEL LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008

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LOWENAC HOTEL LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 19 DECEMBER 2007 TO 31 DECEMBER 2008

The directors present their report and the unaudited financial statements of the company for the period from 19 December 2007 to 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of hoteliers and catering for functions.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each
	At
	31 December 2008
	or later date
	of appointment
Mr D Faulkner	25
Mrs M B Faulkner	25
Mr K N Faulkner	25
Mr M P Faulkner	<u>25</u>

Mr D Faulkner was appointed as a director on 19 December 2007.

Mrs M B Faulkner was appointed as a director on 19 December 2007.

Mr K N Faulkner was appointed as a director on 19 December 2007.

Mr M P Faulkner was appointed as a director on 19 December 2007.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
18 Beachfield Avenue
Newquay
Cornwall
TR7 1DR

Signed by order of the directors

MRS MARION BARBARA FAULKNER
Company Secretary

Approved by the directors on 20 May 2009

M. B. Faulkner

LOWENAC HOTEL LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 19 DECEMBER 2007 TO 31 DECEMBER 2008

	Period from 19 Dec 07 to 31 Dec 08
Note	£
TURNOVER	285,278
Cost of sales	85,242
GROSS PROFIT	200,036
Administrative expenses	235,338
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(35,302)
LOSS FOR THE FINANCIAL PERIOD	(35,302)

The notes on pages 4 to 7 form part of these financial statements.

LOWENAC HOTEL LIMITED

BALANCE SHEET 31 DECEMBER 2008

	Note	£	31 Dec 08 £
FIXED ASSETS			
Intangible assets	3		20,000
Tangible assets	4		<u>22,275</u>
			42,275
CURRENT ASSETS			
Stocks		2,200	
Debtors	5	1,370	
Cash at bank and in hand		<u>17,013</u>	
		20,583	
CREDITORS: Amounts falling due within one year	6	<u>36,999</u>	
NET CURRENT LIABILITIES			<u>(16,416)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			25,859
CREDITORS: Amounts falling due after more than one year	7		<u>61,061</u>
			<u>(35,202)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9		100
Profit and loss account			<u>(35,302)</u>
DEFICIT			<u>(35,202)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on ~~20 May 2009~~ and are signed on their behalf by:


MR D FAULKNER
Director

The notes on pages 4 to 7 form part of these financial statements.

LOWENAC HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 DECEMBER 2007 TO 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - to be written off over five years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture, Fittings and Equipment - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

LOWENAC HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 DECEMBER 2007 TO 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 19 Dec 07 to 31 Dec 08 £
Directors' emoluments	12,180
Amortisation	5,000
Depreciation of owned fixed assets	<u>5,567</u>

LOWENAC HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 DECEMBER 2007 TO 31 DECEMBER 2008

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	25,000
At 31 December 2008	<u>25,000</u>
AMORTISATION	
Charge for the period	5,000
At 31 December 2008	<u>5,000</u>
NET BOOK VALUE	
At 31 December 2008	<u>20,000</u>

4. TANGIBLE FIXED ASSETS

	Furniture, Fittings and Equipment £
COST	
Additions	27,842
At 31 December 2008	<u>27,842</u>
DEPRECIATION	
Charge for the period	5,567
At 31 December 2008	<u>5,567</u>
NET BOOK VALUE	
At 31 December 2008	<u>22,275</u>

5. DEBTORS

	31 Dec 08 £
Other debtors	<u>1,370</u>

6. CREDITORS: Amounts falling due within one year

	31 Dec 08 £
Trade creditors	17,807
Other taxation	9,599
Other creditors	9,593
	<u>36,999</u>

LOWENAC HOTEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 19 DECEMBER 2007 TO 31 DECEMBER 2008

7. CREDITORS: Amounts falling due after more than one year

	31 Dec 08
	£
Amounts owed to group undertakings	<u>61,061</u>

8. RELATED PARTY TRANSACTIONS

With effect from 1 March 2008, rent of £4,000 per month was paid to Rosemundy House Hotel Limited.

The only directors and shareholders of this company are Mr D and Mrs M B Faulkner who are also directors and shareholders of Lowennac Hotel Limited.

The creditor in note 7 above is a loan from Rosemundy House Hotel Limited for which there are no fixed repayment terms.

9. SHARE CAPITAL

Authorised share capital:

	31 Dec 08
	£
100,000 Ordinary shares of £1 each	<u>100,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>