

Inntitle Limited
ABBREVIATED ACCOUNTS
for the year ended
30 June 2008

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Inntitle Limited

ABBREVIATED ACCOUNTS

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AUDITOR'S REPORT TO INNTITLE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Inntitle Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP
BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
& Registered Auditor
3 Hardman Street
Manchester M3 3HF

26/2/09

Inntitle Limited
ABBREVIATED BALANCE SHEET
30 June 2008

	<i>Notes</i>	2008 £	2007 £
FIXED ASSETS			
Tangible assets	1	<u>2,502,914</u>	<u>192,774</u>
CURRENT ASSETS			
Stocks		714,861	698,992
Debtors		569,420	633,046
Cash at bank and in hand		<u>477,424</u>	<u>1,062,237</u>
		1,761,705	2,394,275
CREDITORS amounts falling due within one year		<u>830,012</u>	<u>570,886</u>
NET CURRENT ASSETS		<u>931,693</u>	<u>1,823,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,434,607</u>	<u>2,016,163</u>
CREDITORS amounts falling due after more than one year		1,146,863	-
PROVISIONS FOR LIABILITIES		<u>54,251</u>	<u>27,125</u>
		<u>2,233,493</u>	<u>1,989,038</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	100	100
Profit and loss account		<u>2,233,393</u>	<u>1,988,938</u>
SHAREHOLDERS' FUNDS		<u>2,233,493</u>	<u>1,989,038</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The abbreviated accounts on pages 2 to 5 were approved by the directors and authorised for issue on 23/2/09 and are signed on their behalf by:

S C Vij
Director

S.C. Vij

Inntitle Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

TURNOVER

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

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:

Freehold Property	- 2% straight line
Leasehold Property	- over the remaining period of occupation
Fixtures, fittings and equipment	- 15% reducing balance
Motor Vehicles	- 20% reducing balance

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

STOCKS

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

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

FINANCE LEASE AGREEMENTS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Inntitle Limited

ACCOUNTING POLICIES

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.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Inntitle Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2008

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 July 2007	457,848
Additions	2,440,237
Disposals	(219,182)
At 30 June 2008	<u>2,678,903</u>
Depreciation	
At 1 July 2007	265,074
Charge for year	130,096
On disposals	(219,181)
At 30 June 2008	<u>175,989</u>
Net book value	
At 30 June 2008	<u>2,502,914</u>
At 30 June 2007	<u>192,774</u>

2 CREDITORS amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £622,461 (2007 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

3 TRANSACTIONS WITH THE DIRECTORS

The directors, S C Vij and A Vij, own the premises at 87 Newton Street and received rent and service charges totalling £100,000 (2007 - £91,667) from the company.

At the year end S C Vij had an overdrawn directors' current account balance of £3,461. The maximum amount outstanding in the year was £7,916. The balance was repaid in July 2008.

The Company made payments totalling £40,333 (2007 - £nil) to Inntitle Pension Fund of which both directors are trustees in respect of the rental of one of the properties from which the company conducts its business.

4 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2008 £	2007 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>