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Inntitle Limited
ABBREVIATED ACCOUNTS
for the year ended
30 June 2009



Inntitle Limited

ABBREVIATED ACCOUNTS

CONTENTS	PAGE
Auditor's report to the company	1
Abbreviated balance sheet	2
Accounting policies	3
Notes to the abbreviated accounts	5

AUDITOR'S REPORT TO INNTITLE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Inntitle Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



GRAHAM BOND (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

& Registered Auditor

3 Hardman Street

Manchester M3 3HF

15/2/10

INNTITLE LIMITED
ABBREVIATED BALANCE SHEET
30 June 2009

	Notes	2009 £	2008 £
FIXED ASSETS	1		
Tangible assets		<u>2,463,107</u>	<u>2,502,914</u>
CURRENT ASSETS			
Stocks		981,472	714,861
Debtors		590,877	569,420
Cash at bank and in hand		<u>733,671</u>	<u>477,424</u>
		<u>2,306,020</u>	<u>1,761,705</u>
CREDITORS amounts falling due within one year	2	<u>1,184,339</u>	<u>830,012</u>
NET CURRENT ASSETS		<u>1,121,681</u>	<u>931,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,584,788</u>	<u>3,434,607</u>
CREDITORS amounts falling due after more than one year	3	1,085,058	1,146,863
PROVISIONS FOR LIABILITIES AND CHARGES		<u>124,454</u>	<u>54,251</u>
		<u>2,375,276</u>	<u>2,233,493</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	100	100
Profit and loss account		<u>2,375,176</u>	<u>2,233,393</u>
SHAREHOLDERS' FUNDS		<u>2,375,276</u>	<u>2,233,493</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 2 to 6 were approved by the Board of Directors and authorised for issue on 8 February 2010 and are signed on their behalf by

S C Vij
 Director

8 February 2010

INNTITLE LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

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

REVENUE RECOGNITION

The company recognises income from the sale of goods when legal title passes to the customer. This is the date the goods are dispatched

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
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

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

INNTITLE LIMITED

ACCOUNTING POLICIES

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 2009

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 July 2008	2,678,903
Additions	40,188
At 30 June 2009	<u>2,719,091</u>
Depreciation	
At 1 July 2008	175,989
Charge for year	79,995
At 30 June 2009	<u>255,984</u>
Net book value	
At 30 June 2009	<u>2,463,107</u>
At 30 June 2008	<u>2,502,914</u>

2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2009 £	2008 £
Bank loans and overdrafts	<u>104,880</u>	<u>104,880</u>

3 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009 £	2008 £
Bank loans and overdrafts	<u>1,085,058</u>	<u>1,146,863</u>

Included within creditors falling due after more than one year is an amount of £560,656 (2008 - £622,461) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

4 TRANSACTIONS WITH THE DIRECTORS

The directors, S C Vij and A Vij, own premises which the business utilises and received rent and service charges totalling £100,000 (2008 - £100,000) from the Company. At the year end Mr SC Vij's directors' current account balance was £Nil (2008 - £3,461 overdrawn). The maximum overdrawn amount in the year was £77,275 (2008 - £7,916).

5 SHARE CAPITAL

	2009 £	2008 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

INNTITLE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2009

5 SHARE CAPITAL (*continued*)

	2009	2008
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>