

**Budget Inns Limited  
trading as  
Clarence Gardens Hotel**

**Abbreviated Accounts  
for the year ended 31 January 2007**

**Registration Number: 3043250**

**Rayner and Co  
Chartered Certified Accountants  
6 Arundel Place  
SCARBOROUGH  
North Yorkshire  
YO11 1TX**

MONDAY



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30/07/2007  
COMPANIES HOUSE

# **Budget Inns Limited**

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**Budget Inns Limited**

**Abbreviated balance sheet  
as at 31 January 2007**

|   |              | <b>2007</b>     |                 | <b>2006</b>     |                 |
|---|--------------|-----------------|-----------------|-----------------|-----------------|
|   | <b>Notes</b> | <b>£</b>        | <b>£</b>        | <b>£</b>        | <b>£</b>        |
| <b>Fixed assets</b>                                   |              |                 |                 |                 |                 |
| Tangible assets                                       | <b>2</b>     |                 | 35,727          |                 | 27,357          |
| <b>Current assets</b>                                 |              |                 |                 |                 |                 |
| Stocks  |              | 2,366           |                 | 600             |                 |
| Debtors   |              | 5,608           |                 | 14,111          |                 |
| Cash at bank and in hand                              |              | 613             |                 | 651             |                 |
|   |              | <u>8,587</u>    |                 | <u>15,362</u>   |                 |
| <b>Creditors: amounts falling due within one year</b> | <b>3</b>     | <u>(55,946)</u> |                 | <u>(47,134)</u> |                 |
| <b>Net current liabilities</b>                        |              |                 | <u>(47,359)</u> |                 | <u>(31,772)</u> |
| <b>Deficiency of assets</b>                           |              |                 | <u>(11,632)</u> |                 | <u>(4,415)</u>  |
| <b>Capital and reserves</b>                           |              |                 |                 |                 |                 |
| Called up share capital                               | <b>4</b>     |                 | 100             |                 | 100             |
| Profit and loss account                               |              |                 | <u>(11,732)</u> |                 | <u>(4,515)</u>  |
| <b>Shareholders' funds</b>                            |              |                 | <u>(11,632)</u> |                 | <u>(4,415)</u>  |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Budget Inns Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 January 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 January 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The abbreviated accounts were approved by the Board on 5 July 2007 and signed on its behalf by



**Mr R J Dean**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Budget Inns Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 January 2007**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

|                                  |   |  |
|----------------------------------|---|--|
| Leasehold property improvements  | - | Straight line over the life of the lease |
| Fixtures, fittings and equipment | - | 10% straight line basis                  |
| Computer equipment               | - | 33 34% straight line basis               |

**1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

**1 5. Stock**

Stock is valued at the lower of cost and net realisable value

**1.6. Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**Budget Inns Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 January 2007**

continued

| 2. | <b>Fixed assets</b>                                       | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |                   |
|----|---|--|-------------------|
|    | <b>Cost</b>   |  |                   |
|    | At 1 February 2006  |  | 29,039            |
|    | Additions   |  | 12,483            |
|    | At 31 January 2007  |  | <u>41,522</u>     |
|    | <b>Depreciation</b>                                       |  |                   |
|    | At 1 February 2006  |  | 1,682             |
|    | Charge for year   |  | 4,113             |
|    | At 31 January 2007  |  | <u>5,795</u>      |
|    | <b>Net book values</b>                                    |  |                   |
|    | At 31 January 2007  |  | <u>35,727</u>     |
|    | At 31 January 2006  |  | <u>27,357</u>     |
|    |   |  |                   |
| 3. | <b>Creditors: amounts falling due<br/>within one year</b> | <b>2007<br/>£</b>                          | <b>2006<br/>£</b> |
|    | Creditors include the following                           |  |                   |
|    | Secured creditors   | <u>14,797</u>                              | <u>1,927</u>      |
|    |   |  |                   |
| 4. | <b>Share capital</b>                                      | <b>2007<br/>£</b>                          | <b>2006<br/>£</b> |
|    | <b>Authorised</b>   |  |                   |
|    | 100 Ordinary shares of £1 each                            | <u>100</u>                                 | <u>100</u>        |
|    | <b>Allotted, called up and fully paid</b>                 |  |                   |
|    | 100 Ordinary shares of £1 each                            | <u>100</u>                                 | <u>100</u>        |
|    | <b>Equity shares</b>                                      |  |                   |
|    | 100 Ordinary shares of £1 each                            | <u>100</u>                                 | <u>100</u>        |

**Budget Inns Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 January 2007**

continued

**5. Transactions with directors**

The premises occupied by the company are owned by the RJS Trust pension scheme of which the directors Mr R J Dean and Mr S B Flint are members. Rent paid on normal commercial terms during the year was £48,000 (2006 £30,000). There were no amounts outstanding at the year end.

During the year the company purchased goods and services with a value of £972 (2006 £7,699) from Scarborough Travel and Holiday Lodge, a partnership in which the directors Mr R J Dean and Mr S B Flint have an interest. At the year end there was an amount owing to the company of nil (2006 £1,058). During the year the company sold goods and services with a value of £94 (2006 £3,589) to Scarborough Travel and Holiday Lodge. There were no amounts outstanding at the year end.