

**Budget Inns Limited**  
**Abbreviated accounts**  
**for the year ended 31 January 2011**

**Registration number 03043250**

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

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# **Budget Inns Limited**

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**Budget Inns Limited**

**Abbreviated balance sheet  
as at 31 January 2011**

		<b>2011</b>		<b>2010</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		34,580		40,075
<b>Current assets</b>					
Stocks		2,375		1,558	
Debtors		13,980		14,293	
Cash at bank and in hand		982		841	
		<u>17,337</u>		<u>16,692</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(83,412)</u>		<u>(94,915)</u>	
<b>Net current liabilities</b>			<u>(66,075)</u>		<u>(78,223)</u>
<b>Total assets less current liabilities</b>			<u>(31,495)</u>		<u>(38,148)</u>
<b>Provisions for liabilities</b>			<u>(1,605)</u>		<u>-</u>
<b>Deficiency of assets</b>			<u>(33,100)</u>		<u>(38,148)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		100		100
Profit and loss account			<u>(33,200)</u>		<u>(38,248)</u>
<b>Shareholders' funds</b>			<u>(33,100)</u>		<u>(38,148)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**Budget Inns Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 January 2011**

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 from an audit conferred by Section 477 of the Companies Act 2006 relating to the small companies regime , and
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with the requirements of Section 386 of the Companies Act 2006 , 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 393 of the Companies Act 2006 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 27<sup>th</sup> July 2011 and signed on its behalf by



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

**Registration number 03043250**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

# Budget Inns Limited

## Notes to the abbreviated financial statements for the year ended 31 January 2011

### 1. Accounting policies

#### 1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

#### 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.

2. Fixed assets	Tangible fixed assets £
<b>Cost</b>	
At 1 February 2010	63,597
Additions	1,824
At 31 January 2011	65,421
<b>Depreciation</b>	
At 1 February 2010	23,522
Charge for year	7,319
At 31 January 2011	30,841
<b>Net book values</b>	
At 31 January 2011	34,580
At 31 January 2010	40,075

**Budget Inns Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 January 2011**

continued

<b>3.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Creditors include the following		
	Secured creditors	<u>38,555</u>	<u>50,073</u>
<b>4.</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>