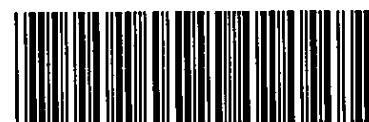


Budget Inns Limited
Abbreviated accounts
for the year ended 31 January 2013

Registration number 03043250

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COMPANIES HOUSE

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

Budget Inns Limited

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Budget Inns Limited

**Abbreviated balance sheet
as at 31 January 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		26,178		30,916
Current assets					
Stocks		2,469		2,140	
Debtors		9,240		7,944	
Cash at bank and in hand		1,109		1,279	
		<u>12,818</u>		<u>11,363</u>	
Creditors' amounts falling due within one year	3	<u>(72,193)</u>		<u>(71,383)</u>	
Net current liabilities			<u>(59,375)</u>		<u>(60,020)</u>
Deficiency of assets			<u>(33,197)</u>		<u>(29,104)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(33,297)</u>		<u>(29,204)</u>
Shareholders' funds			<u>(33,197)</u>		<u>(29,104)</u>

The directors' statements required by Sections 475(2) and (3) of the Companies Act 2006 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 2013**

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 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 January 2013 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with 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 28 Oct 13 and signed on its behalf by



Mr Richard John 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 2013

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

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7 Basis of preparation - going concern

In assessing the appropriateness of the application of the going concern basis, the directors have considered the uncertainties around the general economic environment, the current and future trading performance of the company and the available cash. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Budget Inns Limited

**Notes to the abbreviated financial statements
for the year ended 31 January 2013**

continued

2	Fixed assets	Tangible fixed assets £
	Cost	
	At 1 February 2012	68,033
	Additions	1,506
	At 31 January 2013	<u>69,539</u>
	Depreciation	
	At 1 February 2012	37,117
	Charge for year	6,244
	At 31 January 2013	<u>43,361</u>
	Net book values	
	At 31 January 2013	<u>26,178</u>
	At 31 January 2012	<u>30,916</u>
3	Creditors amounts falling due within one year	2013 £
		2012 £
	Creditors include the following	
	Secured creditors	<u>13,294</u>
		<u>16,141</u>
4	Share capital	2013 £
		2012 £
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	<u>100</u>
		<u>100</u>
5	Going concern	

The directors have continued to adopt the going concern basis for the preparation of the accounts. The company continues to operate with the support of its directors.