

**BUDGET ENERGY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 JUNE 2011**



**REGISTRATION NUMBER NI073739**

# **Budget Energy Limited**

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**Budget Energy Limited**

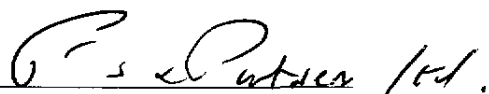
**Report to the Board of Directors on the preparation  
of unaudited financial statements of Budget Energy Limited  
for the period ended 30 June 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Budget Energy Limited for the period ended 30 June 2011 which comprise of the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

This report is made to the company's board of directors in accordance with the terms of our engagement letter dated 28 February 2012. Our work has been undertaken solely to prepare for your approval the accounts of Budget Energy Limited and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Budget Energy Limited. You consider that Budget Energy Limited is exempt from the statutory audit requirement for the period.



**PFS & Partners**  
**Chartered Certified Accountants**  
**7 New Steet**  
**Dungiven**  
**Co Derry**  
**BT47 4LL**

**Date: 26 March 2012**

**Budget Energy Limited**

**Abbreviated balance sheet  
as at 30 June 2011**

		<b>30 June 2011</b>		<b>30 September 2010</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		98,248		-
<b>Current assets</b>					
Debtors		21,209		1	
		<u>21,209</u>		<u>1</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(58,476)</u>		<u>-</u>	
<b>Net current (liabilities)/assets</b>			<u>(37,267)</u>		<u>1</u>
<b>Total assets less current liabilities</b>			<u>60,981</u>		<u>1</u>
<b>Long Term Loans</b>	<b>3</b>		142,658		-
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		100		1
Profit and loss account			<u>(81,777)</u>		<u>-</u>
<b>Shareholders' funds</b>			<u>60,981</u>		<u>1</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 4 to 5 form an integral part of these financial statements.**

**Budget Energy Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the period ended 30 June 2011**

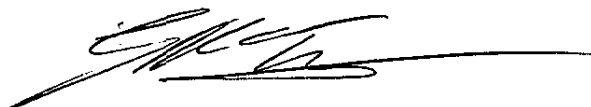
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (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 period ended 30 June 2011 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 393 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 26 March 2012 and signed on its behalf by

**George McEvoy**  
**Director**



**Registration number NI073739**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

# Budget Energy Limited

## Notes to the abbreviated financial statements for the period ended 30 June 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. 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:

IT equipment	- 33.33% straight line
Fixtures, fittings and equipment	- 20% straight line
Motor vehicles	- 25% reducing balance
IT infrastructure	- 5% straight line

### 2. Fixed assets

#### Tangible fixed assets £

<b>Cost</b>	
Additions	103,118
At 30 June 2011	103,118
<b>Depreciation</b>	
Charge for period	4,870
At 30 June 2011	4,870
<b>Net book values</b>	
At 30 June 2011	98,248

### 3. Long Term Loans

30 June 2011	30 September 2010
£	£

Creditors include the following:

Shareholders Loan	142,658	-
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The shareholders loan is unsecured, there is no fixed terms of repayment and the shareholders have undertaken not to seek repayment of this loan in the foreseeable future.

# Budget Energy Limited

## Notes to the abbreviated financial statements for the period ended 30 June 2011

..... continued

4. Share capital	30 June 2011 £	30 September 2010 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>1</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>1</u>

### 5. Letters of Credit

The company has provided Letters of Credit to the following suppliers: Single Electricity Market Operator, Systems Operator Northern Ireland, & Northern Ireland Electricity Transition and Distribution to secure liabilities of up to £113,200 which are supported by directors guarantee.

### 6. Post balance sheet events

The company were issued with a 25 year license to supply electricity in December 2010, but did not start trading until the 25th July 2011.