

Registration number 1685930 (England and Wales)

C & S BULL
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

C & S BULL
OFFICERS AND ADVISERS

Director	G Sorrell
Secretary	J Naish
Registered office	Willmott House 12 Blacks Road Hammersmith London W6 9EU
Accountants	4 Solutions Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

C & S BULL

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and the financial statements for the year ended 31 December 2007

Principal activity

The principal activity of the company was that of property trading and management

Director

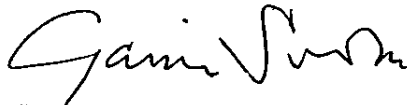
The director who held office during the year was as follows

- G Sorrell

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and signed on its behalf by



G Sorrell
Director

Date

8/7/08

C & S BULL
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2007

	Note	2007 £	2006 £
Turnover		279	-
Cost of sales		(7,000)	-
Gross loss		<u>(6,721)</u>	<u>-</u>
Administrative expenses		(11,512)	(13,389)
Other operating income		8,955	25,537
Operating (loss)/profit		<u>(9,278)</u>	<u>12,148</u>
Other interest receivable and similar income		167	2
(Loss)/profit on ordinary activities before taxation		<u>(9,111)</u>	<u>12,150</u>
Tax on (loss)/profit on ordinary activities	3	1,722	(4,918)
(Loss)/profit for the financial year	7	<u>(7,389)</u>	<u>7,232</u>
Profit and loss reserve brought forward		17,261	10,029
Profit and loss reserve carried forward		<u><u>9,872</u></u>	<u><u>17,261</u></u>

There is no material difference between the result reported above and the result on an unmodified historical cost basis

The notes on pages 5 to 8 form an integral part of these financial statements

C & S BULL
BALANCE SHEET AS AT 31 DECEMBER 2007

		2007		2006	
	Note	£	£	£	£
Current assets					
Stocks		47,000		54,000	
Debtors	4	10,246		27,493	
Cash at bank and in hand		<u>248</u>		<u>68</u>	
			57,494		81,561
Creditors: Amounts falling due within one year	5		<u>(47,620)</u>		<u>(64,298)</u>
Net assets			<u>9,874</u>		<u>17,263</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserve	7		<u>9,872</u>		<u>17,261</u>
Equity shareholders' funds			<u>9,874</u>		<u>17,263</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

For the financial year ended 31 December 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These accounts were approved and authorised for issue by the director on 8/7/08



G Sorrell
Director

The notes on pages 5 to 8 form an integral part of these financial statements

C & S BULL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a small company

Turnover

Turnover represents the value of property sales and services supplied, excluding value added tax

Property development stock

Property development stock is valued at the lower of cost and net realisable value. The cost includes directly attributable costs together with interest on specific external debt. Attributable profit on developments is taken when the outcome can be foreseen with reasonable certainty.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Estimates

Financial statements prepared in accordance with United Kingdom generally accepted accounting practice require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The company makes estimates and assumptions concerning the future and other key sources of estimation uncertainty. Actual results could differ materially from those estimates.

2 DIRECTOR'S EMOLUMENTS

No emoluments were paid to the director during the year (2006 - £nil)

C & S BULL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
(CONTINUED)

3 TAXATION

Analysis of current period tax (credit)/charge

	2007 £	2006 £
Current tax		
Corporation tax charge	<u>(1,722)</u>	<u>4,918</u>

Factors affecting current period tax (credit)/charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2006 - higher than) the standard rate of corporation tax in the UK of 30.00% (2006 - 30.00%)

The differences are reconciled below

	2007 £	2006 £
(Loss)/profit on ordinary activities before taxation	<u>(9,111)</u>	<u>12,150</u>
Standard rate corporation tax (credit)/charge	(2,733)	3,645
Carried back to prior period	1,722	-
Tax under provision in prior year	-	4,357
Small company relief	(711)	(3,084)
Total current tax for the year	<u>(1,722)</u>	<u>4,918</u>

4 DEBTORS

	2007 £	2006 £
Trade debtors	-	16,367
Other debtors	10,246	11,126
	<u>10,246</u>	<u>27,493</u>

Included in other debtors is ground rent deposits amounting to £4,600 recoverable after more than one year

C & S BULL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
(CONTINUED)

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other loan	8,260	8,260
Trade creditors	4,538	2,984
Corporation tax	-	2,158
Other creditors	30,774	47,141
Accruals and deferred income	4,048	3,755
	<u>47,620</u>	<u>64,298</u>

6 SHARE CAPITAL

	2007 £	2006 £
Authorised		
Equity		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Non-equity		
300,000 Non-voting Redeemable Preference shares of £1 each shares of £1 each	<u>300,000</u>	<u>300,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 RESERVES

	Profit and loss reserve £
At 1 January 2007	17,261
Loss for the year	(7,389)
At 31 December 2007	<u>9,872</u>

C & S BULL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
(CONTINUED)

8 CONTINGENT LIABILITIES

Bank of Scotland plc has a debenture over the whole of the company's assets. The company's assets are charged accordingly.

9 RELATED PARTIES

Controlling entity

Springbutton Limited and Relateradio Limited have an interest of 50% each in the issued share capital of the company.

A J Sperrin is the ultimate controlling party by virtue of his 100% ownership of the issued share capital of the investing companies.

10 COMPANY STATUS

The company is an unlimited company. The liability of each member is unlimited in the event of winding up. At 31 December 2007 there were two members (2006: 2 members).