

COMPANY REGISTRATION NUMBER 2044622

**B & S Financial Management Limited**  
**Unaudited Abbreviated Accounts**  
**31 March 2007**



**ALLEN MILLS HOWARD & COMPANY**

Chartered Certified Accountants  
23 Stockport Road,  
Ashton-Under-Lyne,  
Lancashire  
OL7 0LA

# **B & S Financial Management Limited**

## **Abbreviated Accounts**

**Year Ended 31 March 2007**

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# B & S Financial Management Limited

## Abbreviated Balance Sheet

31 March 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>	2		
Tangible assets		881	1,857
<b>Current assets</b>			
Debtors		9,973	15,484
Cash at bank and in hand		148,220	59,168
		<u>158,193</u>	<u>74,652</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>73,299</u>	<u>60,657</u>
<b>Net current assets</b>		<u>84,894</u>	<u>13,995</u>
<b>Total assets less current liabilities</b>		<u>85,775</u>	<u>15,852</u>
<b>Capital and reserves</b>			
Called-up equity share capital	4	400	400
Share premium account		1,028	1,028
Profit and loss account		84,347	14,424
<b>Shareholders' funds</b>		<u>85,775</u>	<u>15,852</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

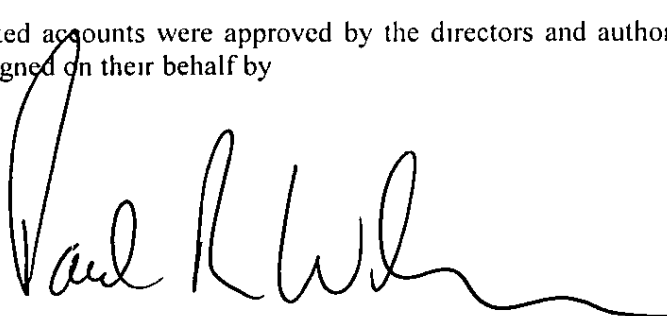
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 22 January 2008, and are signed on their behalf by

P R Wilson

Director



The notes on pages 2 to 4 form part of these abbreviated accounts

# **B & S Financial Management Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 March 2007**

### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed Assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings & equipment	- 25% reducing balance
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#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### **Deferred Taxation**

Deferred tax is recognised in respect of all 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

# **B & S Financial Management Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 March 2007**

### **1. Accounting Policies *(continued)***

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2. Fixed Assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 April 2006	64,908
Additions	884
<b>At 31 March 2007</b>	<b><u>65,792</u></b>
<b>Depreciation</b>	
At 1 April 2006	63,051
Charge for year	1,860
<b>At 31 March 2007</b>	<b><u>64,911</u></b>
<b>Net book value</b>	
<b>At 31 March 2007</b>	<b><u>881</u></b>
At 31 March 2006	<u>1,857</u>

# **B & S Financial Management Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 March 2007**

### **3 Related Party Transactions**

Beever and Struthers Chartered Accountants bear the cost of many overheads for B & S Financial Management Limited which are then recharged to B & S Financial Management Limited at arms length. There was a balance outstanding at the period end of £1263.93 which is included in other creditors in the Financial Statements. Beever and Struthers Chartered Accountants also borrowed £50,000.00 from B & S Financial Management Limited on the 27.07.06, this was repaid on the 24.10.06 with £811.30 interest which is at a rate of approximately 6.5%.

### **4. Share Capital**

#### **Authorised share capital:**

	2007	2006
	£	£
400 Ordinary shares of £1 each	400	400
47,785 Preference shares of £1 each	47,785	47,785
	<u>48,185</u>	<u>48,185</u>

#### **Allotted, called up and fully paid:**

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>

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