

BIRLEY VENTURES LIMITED

Unaudited Financial Statements

For the year ended 30 November 2009



Company Registration Number: 2767155

BIRLEY VENTURES LIMITED

Financial statements for the year ended 30 November 2009

Contents	Pages
Directors, officers and advisors	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-9
Detailed profit and loss account	10-12

BIRLEY VENTURES LIMITED

Directors, officers and advisors

Directors

P A Stewart
Mrs S N Stewart

Secretary and registered office

Mrs S N Stewart
Mountfield Industrial Estate
Mountfield Road
New Romney
Kent
TN28 8LH

Registered number

2767155

Principal place of business

Mountfield Industrial Estate
Mountfield Road
New Romney
Kent
TN28 8LH

Accountants

Day, Smith & Hunter
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

BIRLEY VENTURES LIMITED

Directors' report for the year ended 30 November 2009

The directors present their report and the financial statements of the company for the year ended 30 November 2009

Principal activity

The principal activity of the company is structural steelwork and metalwork.

Directors

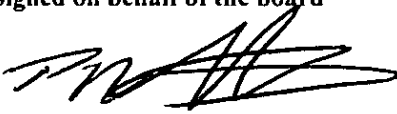
The directors who served during the year were

P A Stewart

Mrs S N Stewart

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the board



P. A. Stewart
Director

Approved by the Board on

11 - 8 - 10

BIRLEY VENTURES LIMITED

Profit and loss account for the year ended 30 November 2009

	Notes	2009	2008
		£	£
Turnover		1,720,527	2,008,769
Cost of sales		1,378,558	1,563,163
Gross profit		341,969	445,606
Administrative expenses		304,188	397,903
Operating profit	2	37,781	47,703
Other interest receivable and similar income		26	3,838
Interest payable and similar charges		(17,199)	(11,680)
Profit on ordinary activities before taxation		20,608	39,861
Taxation on profit on ordinary activities	4	(11,441)	(14,308)
Profit for the financial year	11	9,167	25,553

The notes on pages 5 to 9 form part of these financial statements

BIRLEY VENTURES LIMITED
Balance sheet at 30 November 2009

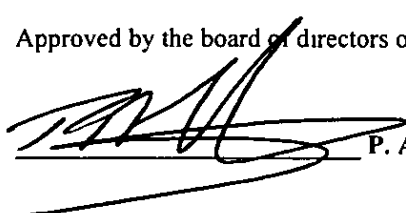
	Notes	2009	2008
		£	£
Fixed assets			
Tangible assets	5	440,426	429,509
Current assets			
Stock		54,920	71,302
Debtors	6	563,144	651,960
Creditors: amounts falling due within one year	7	618,064 (498,033)	723,262 (531,728)
Net current assets		120,031	191,534
Total assets less current liabilities		560,457	621,043
Creditors: amounts falling due after more than one year	8	(509,711)	(536,905)
Provision for liabilities	9	(20,807)	(9,366)
		29,939	74,772
Capital and reserves			
Called up share capital	10	3	3
Capital redemption reserve	11	6	6
Profit and loss account	11	29,930	74,763
Shareholders' funds		29,939	74,772

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 30 November 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 11-8-10 and signed on its behalf


P. A. Stewart - Director

Company Registration Number 2767155

The notes on pages 5 to 9 form part of these financial statements

BIRLEY VENTURES LIMITED

Notes to the financial statements for the year ended 30 November 2009

1 Accounting policies

a) Going concern

At 30 November 2009 the company had net liabilities of £29,939. The company is reliant upon the support of its directors and the company's bank overdraft in order to meet its day to day working capital requirements. The directors have confirmed that they will provide support to the company when needed in the foreseeable future and that they therefore consider it appropriate to prepare the accounts on a going concern basis. The bank have also confirmed that they will continue to provide the overdraft facility for the foreseeable future.

b) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

c) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, except in the case of contracting activities where turnover represents the value of work done during the year including applications made but not yet invoiced.

d) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	2%	on cost
Motor vehicles	25%	reducing balance
Equipment, fixtures and fittings	25%	reducing balance
Plant and machinery	25%	reducing balance

e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

f) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

g) Hire purchase and lease transactions

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest elements charged against profit so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

h) Pension scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

BIRLEY VENTURES LIMITED

Notes to the financial statements for the year ended 30 November 2009 (continued)

2 Operating Profit

This is stated after charging

	2009	2008
	£	£
Depreciation	21,888	17,382
Loss on disposal of tangible fixed assets	-	2,561

3 Directors' emoluments

	2009	2008
	£	£
Emoluments	7,200	34,594
Directors' healthcare payments	2,860	-
	10,060	34,594

4 Taxation on profit on ordinary activities

	2009	2008
	£	£
United Kingdom corporation tax at current rates	-	11,502
Deferred taxation (note 9)	11,441	2,806
	11,441	14,308

5 Tangible fixed assets

	Land & buildings	Motor vehicles	Equipment fixtures & fittings	Plant & machinery	Total
	£	£	£	£	£
Cost:					
At 1 December 2008	426,290	43,513	9,738	47,149	526,690
Additions	1,500	22,800	5,675	2,830	32,805
At 30 November 2009	427,790	66,313	15,413	49,979	559,495
Depreciation:					
At 1 December 2008	35,123	19,366	6,384	36,308	97,181
Provision for the year	7,906	9,548	1,666	2,768	21,888
At 30 November 2009	43,029	28,914	8,050	39,076	119,069
Net book value:					
At 30 November 2009	384,761	37,399	7,363	10,903	440,426
At 30 November 2008	391,167	24,147	3,354	10,841	429,509

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value of £14,151 (2008 £4,955)

BIRLEY VENTURES LIMITED

Notes to the financial statements for the year ended 30 November 2009 (continued)

5 Tangible fixed assets (continued)

The depreciation charge for the year includes £2,149 (2008 £1,652) in respect of assets leased under finance leases or under hire purchase contracts

The net book value of land and buildings at 30 November 2009 is made up as follows

	2009	2008
	£	£
Freehold land and buildings	<u>384,761</u>	<u>391,167</u>

6 Debtors

	2009	2008
	£	£
Trade debtors	552,762	618,220
Other debtors	<u>10,382</u>	<u>33,740</u>
	<u>563,144</u>	<u>651,960</u>

7 Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	91,735	48,004
Trade creditors	336,576	444,012
Other creditors	11,421	9,428
Corporation tax	-	11,502
Other tax and social security	<u>58,301</u>	<u>18,782</u>
	<u>498,033</u>	<u>531,728</u>

The bank loan is secured

8 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	<u>509,711</u>	<u>536,905</u>
Analysis of loan repayments		
Bank loans and overdrafts		
Within one year or on demand	91,735	48,004
Between two and five years	179,939	157,143
After five years	<u>329,772</u>	<u>379,762</u>
	601,446	584,909
<i>Less</i> amounts included in current liabilities (note 7)	<u>91,735</u>	<u>48,004</u>
	<u>509,711</u>	<u>536,905</u>

The bank loan, aggregate total amount of £550,000, is repayable in 168 monthly installments commencing July 2008. As at 30 November 2009 the balance outstanding on the loan was £544,841

BIRLEY VENTURES LIMITED

Notes to the financial statements for the year ended 30 November 2009 (continued)

9 Provisions for liabilities

	2009	2008
	£	£
Accelerated capital allowances	20,807	9,366
Provision at start of year	9,366	
Deferred tax charge in profit and loss account for year (note 4)	11,441	
Provision at end of year	20,807	

10 Called up share capital

	2009	2008
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary Class A shares of £1 each	2	2
Ordinary Class B shares of £1 each	1	1
	3	3

11 Reserves

	Capital redemption reserves	Profit and loss account
	£	£
At 1 December 2008	6	74,763
Profit for the year	-	9,167
Dividends paid (note 12)	-	(54,000)
At 30 November 2009	6	29,930

12 Dividends

	2009	2008
	£	£
On equity shares:		
Dividends in respect of the year ended 30 November 2009 of £2,250 00 per A Ordinary share	54,000	131,599

13 Related parties

The company was controlled throughout the year by the directors by virtue that between them they hold 100% of the issued share capital

As at 30 November 2009 there was an amount owed to the director of £3,077 (2008 £Nil) This is included in other creditors (note 7)

In addition, dividends totalling £54,000 were paid to the director, Mr P Stewart, during the year ended 30 November 2009

BIRLEY VENTURES LIMITED

Notes to the financial statements for the year ended 30 November 2009 (continued)

14 Pension commitments and other post-retirement benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £1,513 (2008 £872).