

Blevins Franks Limited
Abbreviated Financial Statements
For the Period Ended 31 October 2006

Company Number: 03591774



BLEVINS FRANKS LIMITED
ABBREVIATED BALANCE SHEET

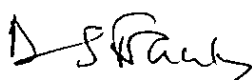
As at 31 October 2006

| | Notes | As at 31 October 2006 £ | As at 31 December 2005 £ |
|---|-------|----------------------------------|-----------------------------------|
| Fixed Assets | | | |
| Intangible Assets - Goodwill | 2 | 260,800 | 260,800 |
| Investments | 4 | - | 5 |
| Tangible assets | 3 | 17,500 | 4,202 |
| | | <u>278,300</u> | <u>265,007</u> |
| Current Assets | | | |
| Debtors | | 225,792 | 292,369 |
| Cash at bank | | 32,741 | 10,290 |
| | | <u>258,533</u> | <u>302,659</u> |
| Creditors: Amounts falling due within one year | | <u>(188,386)</u> | <u>(240,728)</u> |
| Net Current Assets | | <u>70,147</u> | <u>61,931</u> |
| Total Assets | | <u>348,447</u> | <u>326,938</u> |
| Creditors: Amounts falling due after more than one year | 5 | <u>(313,000)</u> | <u>(313,000)</u> |
| Net Assets | | <u><u>35,447</u></u> | <u><u>13,938</u></u> |
| Financed By: | | | |
| Called up share capital | 6 | 400 | 400 |
| Profit and loss account | | 35,047 | 13,538 |
| | | <u>35,447</u> | <u>13,938</u> |
| Equity Shareholders' Funds | | <u><u>35,447</u></u> | <u><u>13,938</u></u> |

Audit Exemption Statement

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2005 and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board and signed on its behalf by



Director D S Franks



Director B Aldina

Date 17 August 2007

BLEVINS FRANKS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the period ended 31 October 2006

1 Accounting Policies

a) Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with Financial Reporting Standards for Smaller Entities (effective January 2005)

b) Cash flow

The company has taken advantage of the exemption from preparing a cash flow statement as set out in Financial Reporting Standard for Smaller Entities (effective January 2005) as it qualifies as a small company

c) Turnover

Turnover comprises the invoiced value for professional services provided by the company, exclusive of Value Added Tax

Revenue from assignments undertaken is invoiced monthly and recognised as income as work on the assignment progresses. Any amounts not billed at year end and recoverable are included in turnover as accrued income. Payments received in advance or on account before completion of an assignment are included as deferred income.

d) Work in progress

Work in progress is valued at lower of cost and net realisable value and includes rechargeable expenses, where there is reasonable expectation that the cost will be recovered in future and where it cannot be treated as accrued income at year end.

e) Goodwill

Goodwill, consists of the difference between consideration paid and fair value attributed to net assets acquired. The directors complete an impairment review of the carrying value of the goodwill at the end of each year and amortisation is only provided if considered necessary.

f) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows

| | <i>% per annum</i> | <i>method</i> |
|-----------------------|--------------------|------------------|
| Computer and software | 33 $\frac{1}{3}$ % | straight line |
| Fixtures and fittings | 15% | straight line |
| Motor vehicles | 25% | reducing balance |
| Equipment | 25% | straight line |

g) Deferred taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the foreseeable future.

h) Pensions

The company makes contributions to individual pension schemes of certain employees on a defined contribution basis. The pension cost charge in the profit and loss account presents contributions paid by the company.

BLEVINS FRANKS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the period ended 31 October 2006

2 Intangible Assets - Goodwill

| | 2006 £ | 2005 £ |
|---|----------------|----------------|
| Cost. | | |
| As at 1 January 2006 and at 31 October 2006 | <u>311,500</u> | <u>311,500</u> |
| Amortisation | | |
| As at 1 January 2006 | 50,700 | 50,700 |
| Charge for period | <u>-</u> | <u>-</u> |
| As at 31 October 2006 | <u>50,700</u> | <u>50,700</u> |
| Net Book Value | | |
| As at 31 October 2006 | <u>260,800</u> | <u>260,800</u> |
| As at 31 December 2005 | <u>260,800</u> | <u>260,800</u> |

In the opinion of the directors, the carrying value of goodwill is as shown above and no amortisation charge is necessary for the period

3. Tangible Fixed Assets

| | Total £ |
|------------------------|-----------------|
| Cost: | |
| As at 1 January 2006 | 75,614 |
| Additions | 18,842 |
| Disposals | <u>(53,655)</u> |
| As at 31 October 2005 | <u>40,801</u> |
| Depreciation: | |
| As at 1 January 2006 | 71,412 |
| Charge for the period | 3,279 |
| Disposals | <u>(51,390)</u> |
| As at 31 October 2006 | <u>23,301</u> |
| Net Book Value | |
| As at 31 October 2006 | <u>17,500</u> |
| As at 31 December 2005 | <u>4,202</u> |

BLEVINS FRANKS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the period ended 31 October 2006

4 Fixed Asset Investments

| | 2006 | 2005 |
|--------------------------------------|-----------------|-----------------|
| | £ | £ |
| Shares in group undertakings at cost | | |
| At 1 January 2006 | 5 | 5 |
| Disposal | <u>(5)</u> | <u>-</u> |
| At 31 October 2006 | <u><u>-</u></u> | <u><u>5</u></u> |

The company disposed the investments in the following subsidiary undertakings, at par in January 2006

| Subsidiary | Shares Held | % of Shares Held | Nominal value of shares held |
|----------------------------|-----------------|------------------|------------------------------|
| Acute Payroll Services Ltd | Ordinary Shares | 100% | £2 |
| Just Nominees Limited | Ordinary Shares | 100% | £3 |

5. Creditors. amounts falling due after more than one year

| | 2005 | 2004 |
|-------------|------------------------|------------------------|
| | £ | £ |
| Other loans | <u><u>£313,000</u></u> | <u><u>£313,000</u></u> |

The above loan is secured over all the assets of the company and bears interest at 10% p a
Accrued interest to 31 October 2006 of £117,400 (2005 £91,400) has been deferred and not reflected in these accounts

6. Share Capital

| | 2005 | 2004 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Authorised. | | |
| Ordinary shares of £1 each | 99,940 | 99,940 |
| Deferred ordinary shares of £1 each | <u>60</u> | <u>60</u> |
| | <u><u>100,000</u></u> | <u><u>100,000</u></u> |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | 340 | 340 |
| Deferred ordinary shares of £1 each | <u>60</u> | <u>60</u> |
| | <u><u>400</u></u> | <u><u>400</u></u> |

The deferred ordinary shares have the same dividend rights but no voting rights until certain conditions have been met

7. Controlling Party

The company is controlled by the Board of Directors