

COMPANY REGISTRATION NUMBER 03830350

BURNELL'S LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 AUGUST 2015

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BURNELL'S LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2015

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BURNELL'S LIMITED**ABBREVIATED BALANCE SHEET****31 AUGUST 2015**

| | Note | 2015 £ | 2014 £ |
|--|----------|-----------------|-----------------|
| Fixed assets | 2 | | |
| Tangible assets | | <u>19,171</u> | <u>22,802</u> |
| Current assets | | | |
| Stocks | | 45,077 | 40,362 |
| Debtors | | 63,559 | 58,633 |
| Cash at bank and in hand | | <u>2,787</u> | <u>2,008</u> |
| | | <u>111,423</u> | <u>101,003</u> |
| Creditors: Amounts falling due within one year | | <u>(49,672)</u> | <u>(57,832)</u> |
| Net current assets | | <u>61,751</u> | <u>43,171</u> |
| Total assets less current liabilities | | <u>80,922</u> | <u>65,973</u> |
| Creditors: Amounts falling due after more than one year | | (10,000) | (10,000) |
| Provisions for liabilities | | <u>(3,434)</u> | <u>(3,856)</u> |
| | | <u>67,488</u> | <u>52,117</u> |
| Capital and reserves | | | |
| Called up equity share capital | 4 | 100 | 100 |
| Profit and loss account | | <u>67,388</u> | <u>52,017</u> |
| Shareholders' funds | | <u>67,488</u> | <u>52,117</u> |

For the year ended 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 6 May 2016, and are signed on their behalf by:

S Ellershaw
Director

K Masters
Director



Company Registration Number: 03830350

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

BURNELL'S LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover is accounted for on a cash basis exclusive of Value Added Tax.

Amortisation

Amortisation 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:

| | | |
|----------|---|-----------------|
| Goodwill | - | Fully amortised |
|----------|---|-----------------|

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:

| | | |
|--------------------------------|---|--|
| Leasehold Property | - | Straight line over the life of the lease |
| Fixtures, Fittings & Equipment | - | 20% reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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:

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.

BURNELL'S LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2015

1. Accounting policies (*continued*)

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.

2. Fixed assets

| | Tangible Assets £ |
|--------------------------|-------------------------|
| Cost | |
| At 1 September 2014 | 92,011 |
| Additions | 290 |
| At 31 August 2015 | <u>92,301</u> |
| Depreciation | |
| At 1 September 2014 | 69,209 |
| Charge for year | 3,921 |
| At 31 August 2015 | <u>73,130</u> |
| Net book value | |
| At 31 August 2015 | <u>19,171</u> |
| At 31 August 2014 | <u>22,802</u> |

3. Transactions with the directors

The following director had an interest free loan during the year. The movements on the loan were as follows:

| | 2015 £ | 2014 £ | Maximum in year £ |
|-------------|-----------|-----------|-------------------------|
| S Ellershaw | 6,210 | 677 | 7,203 |

By virtue of the outstanding loan account, a liability to taxation exists under Section 455 of CTA 2010 in the sum of £1,553. It is anticipated that the loan will be repaid within nine months of the year end and, as such, no provision for the taxation has been made.

4. Share capital

Authorised share capital:

| | 2015 £ | 2014 £ |
|-----------------------------------|---------------|---------------|
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

BURNELL'S LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 AUGUST 2015**

4. Share capital *(continued)***Allotted, called up and fully paid:**

| | 2015 | | 2014 | |
|----------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

5. Ultimate parent company

The company is a wholly-owned subsidiary of 2 Jayne's Limited, a company incorporated in England and Wales.