

REG. STAR

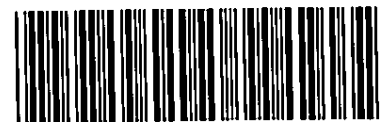
COMPANY REGISTRATION NUMBER 3995806

BRUNTON PARK NEWS LIMITED
UNAUDITED FINANCIAL STATEMENTS

31 MAY 2007

HENDERSONS
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

TUESDAY



ARK63XQH

A32

04/03/2008

371

COMPANIES HOUSE

BRUNTON PARK NEWS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

Contents	Page
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	11
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

BRUNTON PARK NEWS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

D K Farmahan
P Farmahan

Company secretary

D K Farmahan

Registered office

31 Princes Road
Brunton Park
Gosforth
Newcastle upon Tyne
NE3 5TT

Accountants

Hendersons
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

Bankers

Barclays Bank plc
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3PS

BRUNTON PARK NEWS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 May 2007

Principal activities

The principal activities of the company during the year were those of confectioner, tobacconist, newsagent and post office

Results and dividends

The profit for the year, after taxation, amounted to £22,127 Particulars of dividends paid are detailed in note 5 to the financial statements

The directors and their interests in the shares of the company

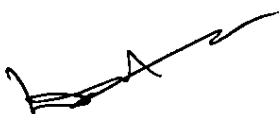
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 May 2007	At 1 June 2006
D K Farmahan	325	1
P Farmahan	325	1

Small company provisions

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

Signed on behalf of the directors



D K Farmahan
Director

Approved by the directors on 27 February 2008

BRUNTON PARK NEWS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2007

	Note	2007 £	2006 £
Turnover		199,276	194,465
Cost of sales		152,383	144,094
Gross profit		46,893	50,371
Administrative expenses		51,842	45,925
Other operating income		(34,215)	(33,309)
Operating profit	2	29,266	37,755
Interest receivable		383	244
Profit on ordinary activities before taxation		29,649	37,999
Tax on profit on ordinary activities	4	7,522	8,945
Profit for the financial year		22,127	29,054

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

BRUNTON PARK NEWS LIMITED

BALANCE SHEET

31 MAY 2007

	Note	2007 £	2006 £
Fixed assets			
Intangible assets	6	23,497	31,331
Tangible assets	7	4,105	5,565
		<u>27,602</u>	<u>36,896</u>
Current assets			
Stocks		2,328	2,260
Debtors	8	18,946	23,171
Cash at bank and in hand		38,650	22,552
		<u>59,924</u>	<u>47,983</u>
Creditors' Amounts falling due within one year	9	15,784	17,405
Net current assets		<u>44,140</u>	<u>30,578</u>
Total assets less current liabilities		<u>71,742</u>	<u>67,474</u>
Provisions for liabilities			
Deferred taxation	10	588	571
Deferred grants	11	—	874
		<u>71,154</u>	<u>66,029</u>
Capital and reserves			
Called-up equity share capital	14	1,000	2
Profit and loss account	15	70,154	66,027
Shareholders' funds		<u>71,154</u>	<u>66,029</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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 27 February 2008 and are signed on their behalf by


D K Farmahan
Director

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

BRUNTON PARK NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 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

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 - 10% per annum, straight line

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 Improvements	- Straight line over the lease term
Computer Equipment	- 25% per annum, reducing balance
Fixtures, Fittings & Equipment	- 15% per annum, reducing balance
Motor Vehicles	- 25% per annum, 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

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

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

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

Deferred grants

Deferred grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

BRUNTON PARK NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

2. Operating profit

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Amortisation of deferred grants re fixed assets	(874)	(1,748)
Amortisation	7,834	7,834
Depreciation of owned fixed assets	2,441	2,400
Profit on disposal of fixed assets	-	(420)
	<u> </u>	<u> </u>

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Aggregate emoluments	<u>9,560</u>	<u>10,268</u>

4. Taxation on ordinary activities

	2007 £	2006 £
Current tax:		
In respect of the year		
UK Corporation tax based on the results for the year at 19% (2006 - 19%)	7,505	8,947
Total current tax	<u>7,505</u>	<u>8,947</u>
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	17	(2)
Tax on profit on ordinary activities	<u>7,522</u>	<u>8,945</u>

5. Dividends

Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>18,000</u>	<u>-</u>
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares	<u>-</u>	<u>18,000</u>

BRUNTON PARK NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

6. Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2006 and 31 May 2007	78,335
Amortisation	
At 1 June 2006	47,004
Charge for the year	7,834
At 31 May 2007	54,838
Net book value	
At 31 May 2007	23,497
At 31 May 2006	31,331

7. Tangible fixed assets

	Leasehold Property Improvements £	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
Cost				
At 1 June 2006	4,980	1,796	9,390	16,166
Additions	–	164	817	981
At 31 May 2007	4,980	1,960	10,207	17,147
Depreciation				
At 1 June 2006	3,320	1,477	5,804	10,601
Charge for the year	1,660	121	660	2,441
At 31 May 2007	4,980	1,598	6,464	13,042
Net book value				
At 31 May 2007	–	362	3,743	4,105
At 31 May 2006	1,660	319	3,586	5,565

8. Debtors

	2007 £	2006 £
Trade debtors	5,539	5,378
Other debtors	4,149	–
Directors' joint current account	8,589	17,230
Prepayments and accrued income	669	563
	18,946	23,171

BRUNTON PARK NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

9. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	1,161	2,009
Corporation tax	7,506	8,947
Other taxation and social security	182	144
Accruals and deferred income	6,935	6,305
	<u>15,784</u>	<u>17,405</u>

10. Deferred taxation

The movement in the deferred taxation provision during the year was

	2007	2006
	£	£
Provision brought forward	571	573
Profit and loss account movement arising during the year	17	(2)
Provision carried forward	<u>588</u>	<u>571</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007	2006
	£	£
Excess of taxation allowances over depreciation on fixed assets	588	571
	<u>588</u>	<u>571</u>

The provision for deferred tax is based on a corporation tax rate of 20% (2006 19%)

11. Deferred grants

	2007	2006
	£	£
Received and receivable:		
At 1 June 2006	2,622	-
Receivable during year	-	2,622
At 31 May 2007	<u>2,622</u>	<u>2,622</u>
Amortisation:		
At 1 June 2006	1,748	-
Credit to profit and loss account	874	1,748
At 31 May 2007	<u>2,622</u>	<u>1,748</u>
Net balance at 31 May 2007	<u>-</u>	<u>874</u>

BRUNTON PARK NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

12. Commitments under operating leases

At 31 May 2007 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2007 £	2006 £
Operating leases which expire Within 2 to 5 years	<u>7,000</u>	<u>6,750</u>

13. Related party transactions

In the opinion of the directors no individual holds a controlling interest in the company

Transactions

Loans to directors

At 31 May 2007 the directors owed £8,589 (2006 £17,230) in respect of their joint current account with the company £17,230 represented the highest overdrawn balance during the year The loan was fully repaid on 21 February 2008 following the payment of an interim dividend in respect of the year ended 31 May 2008 of £13 50 per share

14. Share capital

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

On 2 April 2007, 998 ordinary shares of £1 each were issued at par value to increase the working capital of the company

Details of the directors' interests in the shares of the company are given in the directors' report

15. Profit and loss account

	2007 £	2006 £
Balance brought forward	66,027	36,973
Profit for the financial year	22,127	29,054
Equity dividends paid	(18,000)	-
Balance carried forward	<u>70,154</u>	<u>66,027</u>