

COMPANIES HOUSE COPY

BURRAGE ASSOCIATES LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

MONDAY



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13/08/2012

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COMPANIES HOUSE

BURRAGE ASSOCIATES LTD
REGISTERED NUMBER 04011826

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		-		27,920
Tangible assets	3		161		157
			<u>161</u>		<u>28,077</u>
CURRENT ASSETS					
Debtors		3,109		7,450	
Cash at bank		30,262		5,277	
		<u>33,371</u>		<u>12,727</u>	
CREDITORS: amounts falling due within one year	4	(50,849)		(20,818)	
NET CURRENT LIABILITIES			(17,478)		(8,091)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(17,317)</u>		<u>19,986</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(32)		(31)
NET (LIABILITIES)/ASSETS			<u>(17,349)</u>		<u>19,955</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			(17,351)		19,953
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(17,349)</u>		<u>19,955</u>


The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges her responsibility 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 31 May 2012 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

BURRAGE ASSOCIATES LTD

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 July 2012



Mrs T Burrage
Director

The notes on pages 3 to 4 form part of these financial statements

BURRAGE ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

The franchise fee is subject to amortisation over 5 years which is the period of the franchise agreement. The director tests annually the carrying value of the franchise fee for impairment. The impairment review was completed in July 2012, and it was deemed that the carrying value of the asset exceeds its recoverable amount and as a result has been written down. This impairment loss is recognised in profit or loss.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 25% reducing balance

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2011 and 31 May 2012	34,900
Amortisation	
At 1 June 2011	6,980
Charge for the year	27,920
At 31 May 2012	34,900
Net book value	
At 31 May 2012	-
At 31 May 2011	27,920

BURRAGE ASSOCIATES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2011	8,295
Additions	58
At 31 May 2012	<u>8,353</u>
Depreciation	
At 1 June 2011	8,138
Charge for the year	54
At 31 May 2012	<u>8,192</u>
Net book value	
At 31 May 2012	<u>161</u>
At 31 May 2011	<u>157</u>

4. CREDITORS:**Amounts falling due within one year**

Included within other creditors is an amount owing to Mr M K Burrage, a shareholder and company secretary amounting to £49,043 (2011 - £19,787)

5. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>