

BLOW AND FREESTON LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the basis of historical cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and generally accepted fundamental accounting concepts which have been consistently applied in order to present fairly the results and financial position.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption available per FRS 1 for small companies not to prepare a cash flow statement.

TURNOVER

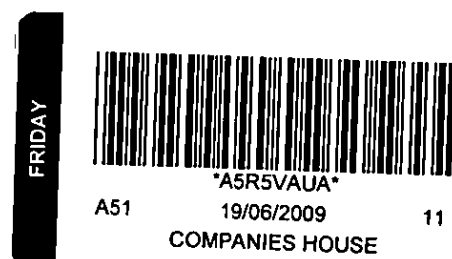
Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost.

DEPRECIATION is provided as follows:-

Fixtures and Fittings	15% per annum reducing balance
Optical Equipment	15% per annum reducing balance
Improvements to leasehold property over 15 years	straight line



AMORTISATION

Purchased goodwill is written off on a straight line basis over its estimated useful life.

LEASED ASSETS

Rental payments under operating leases are charged to the profit and loss account in the period in which they are incurred.

BLOW AND FREESTON LIMITED

ACCOUNTING POLICIES

STOCK

Stock in trade has been valued at the lower of cost or net realisable value.

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax balances are not discounted.

BLOW AND FREESTON LIMITED
BALANCE SHEET : 31ST OCTOBER 2008

	<u>NOTES</u>	<u>2008</u>	<u>2007</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Intangible Assets	1	65,000	83,469
Tangible Assets	2	<u>58,591</u>	<u>67,810</u>
		<u>123,591</u>	<u>151,279</u>
CURRENT ASSETS			
Stock		41,063	39,031
Debtors		11,891	16,713
Cash at Bank and in Hand		<u>2,328</u>	<u>2,314</u>
		55,282	58,058
CURRENT LIABILITIES			
Creditors: Amounts Falling Due Within One Year	3	<u>122,879</u>	<u>128,222</u>
NET CURRENT LIABILITIES		(<u>67,597</u>)	(<u>70,164</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		55,994	81,115
Creditors: Amounts Falling Due After More Than One Year	3	(9,004)	(31,238)
Provision for Liabilities		(<u>5,000</u>)	(<u>5,000</u>)
NET ASSETS		<u>41,990</u>	<u>44,877</u>
CAPITAL AND RESERVES			
Called-up Share Capital (Issued and Fully Paid £1 each)		100	100
Profit and Loss Account		<u>41,890</u>	<u>44,777</u>
		<u>41,990</u>	<u>44,877</u>

The authorised share capital of the Company is 100 ordinary shares of £1 each.

DIRECTORS' STATEMENT IS CONTINUED ON PAGE 4.

BLOW AND FREESTON LIMITED
CONTINUATION OF BALANCE SHEET
DIRECTORS' STATEMENT

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the directors' opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st October 2008. No member of the Company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:

R I Blow
I C Freeston



5 May 2009

BLOW AND FREESTON LIMITED

NOTES TO THE ACCOUNTS

1 INTANGIBLE ASSETS

GOODWILL

Cost:	<u>£</u>
At 1st November 2007	<u>167,345</u>
At 31st October 2008	<u>167,345</u>
Amortisation:	
At 1st November 2007	83,876
Charge for year	<u>18,469</u>
At 31st October 2008	<u>102,345</u>
Net Book Value:	
At 31st October 2007	<u>83,469</u>
At 31st October 2008	<u>65,000</u>

2 TANGIBLE ASSETS

	<u>IMPROVEMENTS TO LEASEHOLD PROPERTY</u>	<u>FIXTURES AND FITTINGS</u>	<u>OPTICAL EQUIPMENT</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost:				
At 1st November 2007	<u>17,864</u>	<u>71,094</u>	<u>25,137</u>	<u>114,095</u>
At 31st October 2008	<u>17,864</u>	<u>71,094</u>	<u>25,137</u>	<u>114,095</u>
Depreciation:				
At 1st November 2007	3,573	31,896	10,816	46,285
Charge for year	<u>1,191</u>	<u>5,880</u>	<u>2,148</u>	<u>9,219</u>
At 31st October 2008	<u>4,764</u>	<u>37,776</u>	<u>12,964</u>	<u>55,504</u>
Net Book Value:				
At 31st October 2007	<u>14,291</u>	<u>39,198</u>	<u>14,321</u>	<u>67,810</u>
At 31st October 2008	<u>13,100</u>	<u>33,318</u>	<u>12,173</u>	<u>58,591</u>

BLOW AND FREESTON LIMITED

NOTES TO THE ACCOUNTS

3 CREDITORS

	<u>Amounts Falling Due Within One Year</u>		<u>Amounts Falling Due After More Than One Year</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Bank Overdraft and Loans	22,588	28,849	9,004	31,238
Taxation and Social Security Payable	1,756	1,761	-	-
Corporation Tax	24,097	18,724	-	-
Trade Creditors	35,312	35,345	-	-
Directors Account	5,687	3,502	-	-
Accruals	5,831	4,085	-	-
Other Creditors	<u>27,608</u>	<u>35,956</u>	<u>-</u>	<u>-</u>
	<u>122,879</u>	<u>128,222</u>	<u>9,004</u>	<u>31,238</u>

CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR INCLUDE THE FOLLOWING:-

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Amounts falling due within the second year:		
Bank Loans	8,245	19,122
Amounts falling due within two to five years:		
Bank Loans	<u>759</u>	<u>12,116</u>
	<u>9,004</u>	<u>31,238</u>

The bank facilities are secured by a standard debenture and by personal guarantees of £30,000 each provided by the directors.