

Registered number
4440786

Bunch Ltd
Report and Accounts
31 May 2006



Bunch Ltd
Directors' Report

The directors present their report and accounts for the year ended 31 May 2006

Principal activities

The company's principal activity during the year continued to be that of a creative agency

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

	31-May-06 A Shares	31-May-06 B Shares	31-May-05 A Shares	31-May-05 B Shares
D Kovac		300		300
C Santos		175		175
P Silva		175		175
J Kotas	150		150	
P Ivanov	150		150	

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on ²⁸ March 2007

Jo Kotas
Director



Bunch Ltd
Profit and Loss Account
for the year ended 31 May 2006

	Notes	2006 £	2005 £
Turnover		160,543	38,370
Cost of sales		(22,122)	(18,642)
Gross profit		<u>138,421</u>	<u>19,728</u>
Administrative expenses		(59,909)	(9,927)
Operating profit	2	<u>78,512</u>	<u>9,801</u>
Interest receivable		60	-
Profit on ordinary activities before taxation		<u>78,572</u>	<u>9,801</u>
Tax on profit on ordinary activities	3	(16,110)	(2,064)
Profit for the financial year		<u>62,462</u>	<u>7,737</u>

Bunch Ltd
Balance Sheet
as at 31 May 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	4	13,599	1,568
Current assets			
Debtors	5	10,895	12,787
Cash at bank and in hand		29,261	5,273
		<u>40,156</u>	<u>18,060</u>
Creditors, amounts falling due within one year	6	(36,251)	(16,795)
Net current assets		<u>3,905</u>	<u>1,265</u>
Total assets less current liabilities		<u>17,504</u>	<u>2,833</u>
Provisions for liabilities	7	(164)	45
Net assets		<u>17,340</u>	<u>2,878</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	16,340	1,878
Shareholders' funds		<u>17,340</u>	<u>2,878</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985, and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Jo Kotas
 Director

Approved by the board on  28 March 2007

Bunch Ltd
Notes to the Accounts
for the year ended 31 May 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Computer equipment	33% straight line
Fixtures and fittings	25% straight line
Short leasehold	5 years

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

2 Operating profit	2006	2005
	£	£
This is stated after charging		
Depreciation of owned fixed assets	5,978	654
Directors' remuneration	10,697	1 185

3 Taxation	2006	2005
	£	£
UK corporation tax - 19%	15,901	2,109
Deferred tax	209	(45)
	16 110	2 064

4 Tangible fixed assets				
	Short leasehold	Computer Equipment	Fixture & fittings	Total
	£	£	£	£
Cost				
At 1 June 2005		1,974	248	2,222
Additions	4 742	13 267	-	18,009
At 31 May 2006	4,742	15,241	248	20 231
Depreciation				
At 1 June 2005		592	62	654
Charge for the year	948	5,030	-	5 978
At 31 May 2006	948	5,622	62	6,632
Net book value				
At 31 May 2006	3 794	9 619	186	13,599
At 31 May 2005	-	1,382	186	1,568

Bunch Ltd
Notes to the Accounts
for the year ended 31 May 2006

5 Debtors			2006	2005
			£	£
Trade debtors			28,557	9,325
Directors' loan account			(17,662)	3,462
			<u>10,895</u>	<u>12,787</u>
6 Creditors amounts falling due within one year			2006	2005
			£	£
Trade creditors			7,437	7,928
Corporation tax			15,901	2,109
Other taxes and social security costs			7,037	2,398
Other creditors			<u>5,877</u>	<u>4,360</u>
			<u>36,252</u>	<u>16,795</u>
7 Provisions for liabilities			2006	2005
Deferred taxation			£	£
Accelerated capital allowances			164	(45)
			<u>164</u>	<u>(45)</u>
			2006	2005
			£	£
At 1 June			(45)	-
Deferred tax charge in profit and loss account			209	(45)
At 31 May			<u>164</u>	<u>(45)</u>
8 Share capital			2006	2005
			£	£
Authorised				
Ordinary A shares of £1 each			450	450
Ordinary B shares of £1 each			<u>550</u>	<u>550</u>
			<u>1,000</u>	<u>1,000</u>
	2006	2005	2006	2005
	No	No	£	£
Allotted called up and fully paid				
Ordinary A shares of £1 each	450	450	450	450
Ordinary B shares of £1 each	<u>550</u>	<u>550</u>	<u>550</u>	<u>550</u>
			<u>1,000</u>	<u>1,000</u>
9 Profit and loss account			2006	2005
			£	£
At 1 June			1,878	1,041
Profit for the year			62,462	7,737
Dividends			(48,000)	(6,900)
At 31 May			<u>16,340</u>	<u>1,878</u>
10 Dividends			2006	2005
			£	£
Dividends for which the company became liable during the year				
Dividends paid			<u>48,000</u>	<u>6,900</u>

Bunch Ltd
Notes to the Accounts
for the year ended 31 May 2006

11 Controlling party

Throughout this period the company was under the control of D Kovac, J Kotas and P Ivanov who are directors and control the majority of the issued share capital