

BRISTOL FRAMING SUPPLIES LIMITED

Annual Report & Accounts

For the year to

30 September 2008



Company Number 4513023 England

BRISTOL FRAMING SUPPLIES LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year to 30 September 2008.

Principal activity

The principal activity of the company is that of picture framing manufacture and wholesale.

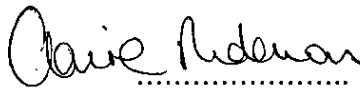
Directors and their interests

The following directors served throughout the year: Richard Broome
Claire Anderson

Special provisions relating to Small Companies

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

By Order of the Board



Claire Anderson
Director

Date 26/6/09

BRISTOL FRAMING SUPPLIES LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
BRISTOL FRAMING SUPPLIES LIMITED**

In accordance with our engagement letter, and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise Profit & Loss Account, Balance Sheet, Statement of Total Recognised Gains & Losses, and related notes from the accounting records and information and explanations you have provided to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to do, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants, and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a fair and true view under the Companies Act 1985. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express an opinion on the financial statements.

J. J. J. J.

I McGregor & Co
Chartered Accountants
Ashford Lodge, Cypress court
Hazelwood Road, Sneyd Park
Bristol BS9 1PY

Date..... *26 June 2009*

BRISTOL FRAMING SUPPLIES LIMITED**PROFIT AND LOSS ACCOUNT**

For the year to 30 September 2008

| | NOTES | 2008 £ | 2007 £ |
|---|-------|-----------------|----------------|
| TURNOVER | 1 | 122,034 | 106,680 |
| Cost of sales | | <u>67,556</u> | <u>62,667</u> |
| GROSS PROFIT | | 54,478 | 44,013 |
| Administrative expenses | | <u>64,152</u> | <u>61,748</u> |
| OPERATING (LOSS) | | (9,674) | (17,735) |
| Interest receivable and similar income | | 61 | 65 |
| Interest payable and similar charges | | <u>4,246</u> | <u>5,680</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | (13,859) | (23,350) |
| Tax on ordinary activities | 3 | <u>-</u> | <u>(22)</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | (13,859) | (23,328) |
| | | <u>-</u> | <u>-</u> |
| RETAINED (LOSS) FOR THE FINANCIAL YEAR | | (13,859) | (23,328) |
| Retained earnings brought forward | | <u>(1,749)</u> | <u>21,579</u> |
| RETAINED (LOSS) carried forward | | <u>(15,608)</u> | <u>(1,749)</u> |

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no other gains or losses other than the above loss for the year

BRISTOL FRAMING SUPPLIES LIMITED

BALANCE SHEET as at 30 September 2008

| | NOTES | 2008 £ | 2007 £ |
|--|-------|------------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 5,524 | 7,386 |
| Intangible assets | | <u>117,760</u> | <u>123,440</u> |
| | | 123,284 | 130,826 |
| CURRENT ASSETS | | | |
| Stock | | 20,807 | 21,868 |
| Debtors | | 12,628 | 11,326 |
| Cash at bank & in hand | | <u>60</u> | <u>-</u> |
| | | 33,495 | 33,194 |
| Creditors: Amounts falling due within one year | 7 | <u>163,267</u> | <u>124,068</u> |
| NET CURRENT LIABILITIES | | <u>(129,772)</u> | <u>(90,874)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (6,488) | 39,952 |
| Creditors: Amounts falling due more than one year | 8 | <u>9,010</u> | <u>41,591</u> |
| (NET LIABILITIES) | £ | <u>(15,498)</u> | <u>(1,639)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 110 | 110 |
| Profit and loss account | | <u>(15,608)</u> | <u>(1,749)</u> |
| SHAREHOLDERS FUNDS (DEFICIT) | £ | <u>(15,498)</u> | <u>(1,639)</u> |

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

For the financial year ended above the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss account for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

Signed on behalf of
the board of directors



Richard Broome
Director

Approved by the Board on: 26.6.09 Date

BRISTOL FRAMING SUPPLIES LIMITED
NOTES TO THE ACCOUNTS

at 30 September 2008

ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) under the historical cost convention. The accounts have been prepared on a going concern basis as the director and shareholder have agreed to support the company for at least the next twelve months

Turnover

Turnover is stated as services sold during the year to third parties, excluding value added tax.

Fixed assets, depreciation amortisation

Tangible and intangible fixed assets are recorded at cost. Depreciation and amortisation has been provided at the following rates in order to write off the assets over their useful lives.

Motor Vehicles at 25% per year on straight line method.

Workshop Equipment at 15% per year on straight line method.

Office Equipment at 15% per year on straight line method.

Goodwill at 4% per year on straight line method.

Stocks

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

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the profits and the results as stated in the financial statements that arise from the inclusion of gains & losses in tax assessments in periods different from those in which they are recognised in the financial statements.

1 TURNOVER

Turnover is attributable to geographical markets within the United Kingdom.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is derived from continuing operations and is stated after taking into account the following:

| | 2008 | 2007 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Directors' remuneration | 6,243 | 5,009 |
| Amortisation of Goodwill | 5,680 | 5,680 |
| Depreciation | <u>2,107</u> | <u>2,193</u> |

BRISTOL FRAMING SUPPLIES LIMITED
NOTES TO THE ACCOUNTS

30 September 2008

3 TAX ON RESULT ON ORDINARY ACTIVITIES

| | 2008 £ | 2007 £ |
|---|-----------|-------------|
| Corporation tax | - | - |
| Adjustment to prior year's provision & interest | - | (22) |
| | <u>-</u> | <u>(22)</u> |

4 TANGIBLE FIXED ASSETS

| | Plant & Equipment | Motor Van | Total |
|-------------------------|----------------------|--------------|---------------|
| Cost | | | |
| As at 1 October 2007 | 8,787 | 5,500 | 14,287 |
| Additions in the year | 245 | - | 245 |
| Disposals in the year | - | - | - |
| As at 30 September 2008 | <u>9,032</u> | <u>5,500</u> | <u>14,532</u> |
| Depreciation | | | |
| As at 1 October 2007 | 4,151 | 2,750 | 6,901 |
| Charged in the year | 732 | 1,375 | 2,107 |
| Disposals in the year | - | - | - |
| As at 30 September 2008 | <u>4,883</u> | <u>4,125</u> | <u>9,008</u> |
| Net Book Amount | | | |
| As at 1 October 2007 | <u>4,636</u> | <u>2,750</u> | <u>7,386</u> |
| As at 30 September 2008 | <u>4,149</u> | <u>1,375</u> | <u>5,524</u> |

5 INTANGIBLE FIXED ASSETS-GOODWILL

| | |
|------------------------------|----------------|
| Cost | £ |
| At beginning and end of year | <u>142,000</u> |
| Amortisation | |
| As at 1 October 2007 | 18,560 |
| Charged in the year | <u>5,680</u> |
| As at 30 September 2008 | <u>24,240</u> |
| Net Book Amount | |
| As at 1 October 2007 | <u>123,440</u> |
| As at 30 September 2008 | <u>117,760</u> |

6 DEBTORS

| | 2008 £ | 2007 £ |
|-------------------------------|---------------|---------------|
| Trade Debtors | 9,807 | 5,684 |
| Other debtors and prepayments | <u>2,821</u> | <u>5,642</u> |
| | <u>12,628</u> | <u>11,326</u> |

BRISTOL FRAMING SUPPLIES LIMITED
NOTES TO THE ACCOUNTS

30 September 2008

7 CREDITORS - Amounts falling due within one year

| | 2008 | 2007 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans-secured | 16,150 | 11,929 |
| Trade Creditors | 8,615 | 8,861 |
| Corporation tax due | - | - |
| Directors' current accounts | 136,341 | 99,993 |
| Other taxation & social security | 1,531 | 1,403 |
| Other creditors and accruals | 630 | 1,882 |
| | <u>163,267</u> | <u>124,068</u> |

8 CREDITORS - Amounts falling due more than one year

| | | |
|--|--------------|---------------|
| Bank loans-secured (repayable in 2 to 5 years) | <u>9,010</u> | <u>41,591</u> |
|--|--------------|---------------|

9 CALLED UP SHARE CAPITAL

| | | |
|---|---------------|---------------|
| Authorised | | |
| 9,000 'A' class ordinary shares of £1 each | 9,000 | 9,000 |
| 1,000 'B' class ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| | <u>10,000</u> | <u>10,000</u> |
| Allotted and fully paid ordinary shares | | |
| A' class ordinary shares of £1 each | 100 | 100 |
| B' class ordinary shares of £1 each | <u>10</u> | <u>10</u> |
| Total allotted and fully paid ordinary shares | <u>110</u> | <u>110</u> |

10 CONTROLLING PARTY

The company is controlled by the directors who own all the ordinary share capital of the company.