

Registered number
06552704

BULLFINCH INTERNATIONAL LIMITED

Report and Accounts

30 April 2014

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BULLFINCH INTERNATIONAL LIMITED
Report and accounts
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BULLFINCH INTERNATIONAL LIMITED
Company Information

Director

Mr Raghav Aggarwal

Registered office

137 Brent Street

London

NW4 0DJ

Registered number

06552704

BULLFINCH INTERNATIONAL LIMITED**Registered number: 06552704****Director's Report**

The director presents his report and accounts for the year ended 30 April 2014.

Principal activities

The principal activity of the company is that of International, general trading and wholesale and retailing of beauty products.

As reported in previous years accounts, due to adverse trading condition and deep recession in West Africa the company had stopped dealing in supply of raw material for steel industry.

As a result of the above and other matters, the company is still finding it difficult to collect the old debts from customer in West Africa.

The company continues to deals in supply of beauty products catered predominantly but not exclusively to people of African origin. Currently the company buys raw material in human hair from India and sells to its clients in the UK, Germany and USA.

Inspite of difficult trading condition and tough competition the company has managed to survive another year by keeping the overhead costs to minimum.

The director is satisfied with the overall results of the company and is confident of future success.

Directors

The following persons served as directors during the year:

Mr Raghav Aggarwal

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 2 January 2015 and signed on its behalf.



Mr Raghav Aggarwal
Director

BULLFINCH INTERNATIONAL LIMITED
Profit and Loss Account
for the year ended 30 April 2014

	Notes	2014 £	2013 £
Turnover	1	5,638	17,751
Cost of sales		(3,881)	(12,034)
Gross profit		<u>1,757</u>	<u>5,717</u>
Administrative expenses		(2,953)	(6,241)
Operating loss	2	<u>(1,196)</u>	<u>(524)</u>
Loss on ordinary activities before taxation		<u>(1,196)</u>	<u>(524)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(1,196)</u>	<u>(524)</u>

BULLFINCH INTERNATIONAL LIMITED
Balance Sheet
as at 30 April 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	3	2,306	2,882
Current assets			
Stocks		4,010	5,500
Debtors	4	43,744	43,744
Cash at bank and in hand		733	1,274
		<u>48,487</u>	<u>50,518</u>
Creditors: amounts falling due within one year	5	(56,328)	(57,739)
Net current liabilities		<u>(7,841)</u>	<u>(7,221)</u>
Net liabilities		<u>(5,535)</u>	<u>(4,339)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(5,635)	(4,439)
Shareholders' funds		<u>(5,535)</u>	<u>(4,339)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Mr Raghav Aggarwal
 Director

Approved by the board on 2 January 2015

BULLFINCH INTERNATIONAL LIMITED
Notes to the Accounts
for the year ended 30 April 2014

1 Accounting policies

Accounting Convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the basis of the business being going concern, with financial support of a continuing nature being provided by the trade creditors and bank for the foreseeable future.

Turnover

Turnover and profit before taxation are attributable to the principal activity of the company.

Depreciation

Depreciation has been provided at the following rates in order to write off their costs over their expected useful life at the following annual rates:

Equipments	20% reducing balance basis
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Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

No provision for deferred tax is provided since it is not probable any liability will crystallise.

Foreign Currencies

Balances denominated in foreign currencies are translated into sterling at the rate ruling at 30 April 2014. Transactions in foreign currencies are translated into sterling at the average of exchange ruling at the date of transaction. Differences on transaction are taken to profit and loss account in period in which they occur.

2 Operating profit	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>576</u>	<u>720</u>

BULLFINCH INTERNATIONAL LIMITED
Notes to the Accounts
for the year ended 30 April 2014

3 Tangible fixed assets

	Equipment £
Cost	
At 1 May 2013	8,548
At 30 April 2014	<u>8,548</u>
Depreciation	
At 1 May 2013	5,666
Charge for the year	576
At 30 April 2014	<u>6,242</u>
Net book value	
At 30 April 2014	<u>2,306</u>
At 30 April 2013	<u>2,882</u>

4 Debtors

	2014 £	2013 £
Trade debtors	<u>43,744</u>	<u>43,744</u>

5 Creditors: amounts falling due within one year

	2014 £	2013 £
Accruals	120	220
Director's account	14,792	15,834
Bank loans and overdrafts	2,095	2,117
Trade creditors	290	727
Other taxes and social security costs	906	716
Loan account- Shareholder	<u>38,125</u>	<u>38,125</u>
	<u>56,328</u>	<u>57,739</u>

BULLFINCH INTERNATIONAL LIMITED
Notes to the Accounts
for the year ended 30 April 2014

6 Share capital	Nominal value	2014 Number	2014 £	2013 £
Alotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

7 Profit and loss account	2014 £
At 1 May 2013	(4,439)
Loss for the year	(1,196)
At 30 April 2014	<u>(5,635)</u>

8 Contingent liabilities, Related Party Transactions & Other.

The company is having difficulties in recovering outstanding debt totalling £43,475(2013 £43,475) from customer based overseas. No provision has been made in the accounts as the director is hopeful of recovering it.

The directors account balance £14,792(2013 £15,834) has always remained in credit and does not attract any interest.

The loan £38,125 (2013 £38,125)from shareholder is of no set terms is interest free and will not be called for the foreseeable future.

The director has reviewed a period of twelve months from approval of these accounts and concluded the company is able to meet its liabilities as they fall due. As a result it is appropriate to prepare accounts on a going concern basis.

9 Ultimate controlling party

Mr R Aggarwal owns all the issued share capital and therefore controls the company.