

Registration number 06762201

The Bushcraft Group Limited
Abbreviated accounts
for the year ended 31 December 2010

Wenn Townsend
Chartered Accountants
Oxford

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The Bushcraft Group Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent auditors' report to The Bushcraft Group Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of The Bushcraft Group Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 30 September 2011 we reported as auditors of The Bushcraft Group Limited to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 December 2010 and our audit report included the following paragraph:

Emphasis of Matter - Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 16 to the financial statements concerning the Company's ability to continue as a going concern. The Company incurred a net loss of £278,434 during the year ended 31 December 2010 and, at that date, the Company's liabilities exceeded its assets by £131,904. This indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. As set out in note 16, and in accordance with UK GAAP, current liabilities include £178k of deferred income in respect of courses invoiced at the year-end but to be delivered in 2011. Furthermore, the directors have concluded banking facilities that together with the Company's forecasts demonstrate that the Company has adequate cash for the foreseeable future to satisfy future liabilities as they fall due. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Ajay Bahl BA ACA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford
30 September 2011

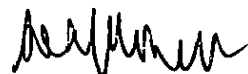
The Bushcraft Group Limited

**Abbreviated balance sheet
as at 31 December 2010**

		31/12/10		31/12/09	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		124,018		6,686
Current assets					
Debtors		142,597		38,941	
Cash at bank and in hand		84,286		13,145	
		<u>226,883</u>		<u>52,086</u>	
Creditors amounts falling due within one year		<u>(333,954)</u>		<u>(97,242)</u>	
Net current liabilities			<u>(107,071)</u>		<u>(45,156)</u>
Total assets less current liabilities			16,947		(38,470)
Creditors: amounts falling due after more than one year			(126,931)		-
Accruals and deferred income			<u>(21,920)</u>		<u>-</u>
Deficiency of assets			<u>(131,904)</u>		<u>(38,470)</u>
Capital and reserves					
Called up share capital	3		243		200
Share premium account			209,857		24,900
Profit and loss account			<u>(342,004)</u>		<u>(63,570)</u>
Shareholders' funds			<u>(131,904)</u>		<u>(38,470)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 30 September 2011 and signed on its behalf by



A McBarnet
Director

Registration number 06762201

The notes on pages 3 to 5 form an integral part of these financial statements

The Bushcraft Group Limited

Notes to the abbreviated financial statements for the year ended 31 December 2010

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover, which excludes Value Added Tax ("VAT") constitutes the value of services provided by the Company during the year as its principal activity which is the provision of outdoor educational and recreational activities. Turnover is only recognised to the extent that the service has been provided. Monies received for events taking place in the future are deferred until such point as the event has taken place and these are recorded as deferred income.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	20% or 33 33% straight line
Motor vehicles	-	33 33% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6 Going concern

The Company is dependant on the continued support of its creditors. On the basis that this support will continue for the foreseeable future the accounts have been prepared on the going concern basis.

The Bushcraft Group Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2010**

continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2010	9,532
Additions	151,447
At 31 December 2010	<u>160,979</u>
Depreciation	
At 1 January 2010	2,846
Charge for year	34,115
At 31 December 2010	<u>36,961</u>
Net book values	
At 31 December 2010	<u>124,018</u>
At 31 December 2009	<u>6,686</u>

3 Share capital	31/12/10 £	31/12/09 £
Allotted, called up and fully paid		
2,430,000 Ordinary shares of 0.01p each	<u>243</u>	<u>200</u>
Equity Shares		
2,430,000 Ordinary shares of 0.01p each	<u>243</u>	<u>200</u>

During the year 426,004 ordinary shares of 0.01p each were issued for a total consideration of £185,000

4 Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 31/12/10 £	31/12/09 £	Maximum in year £
A McBarnet	<u>17,751</u>	<u>13,863</u>	<u>28,026</u>

The Bushcraft Group Limited

Notes to the abbreviated financial statements for the year ended 31 December 2010

continued

5 Going concern

The net liabilities position at the period end has necessitated an assessment of the Company as a viable going concern

Firstly it is apposite to note that included in the Company's liabilities is £200,427 of deferred income which consists of non-refundable deposits received for events to take place in future years £178,507 of this amount relates to sales for events to take place in 2011 and the remaining £21,920 relates to sales for events taking place in 2012. In accordance with FRS 5, these sales are not recorded in the Company's profit and loss account until the event to which the deposit relates has taken place

As the Company is only in its second year of trading and in common with most fledgling companies, significant non-recurring legal and professional fees have been incurred to date. In addition, in order to promote the Company in its early days of trading, a high amount of advertising and marketing expenditure has been incurred, including costs towards a new brochure which it is hoped will generate significant additional income from our 2012 programme and beyond

Cash flow and profit/loss projections for a period exceeding 12 months from the date of approval of the accounts show a gradually improving position. The aforementioned deferred income is indicative of the Company's growing order book and the Company is already taking a high volume of bookings for 2012

Since the year end, the Company's bankers agreed to the provision of a temporary overdraft facility of £100,000 which will provide sufficient working capital for the Company to continue to operate over the next twelve months. This overdraft was fully repaid within one month of its issue. In view of the above and on the assumption of the continuing support of the Company's bank, the accounts have been prepared on a going concern basis and the directors consider this is appropriate