

COMPANY REGISTRATION NUMBER 07175356

M J BUSHELL LTD
ABBREVIATED ACCOUNTS
31 MAY 2012

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M J BUSHELL LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

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M J BUSHELL LTD
ABBREVIATED BALANCE SHEET
31 MAY 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		340,696	378,696
Tangible assets		<u>56,243</u>	<u>74,061</u>
		396,939	452,757
CURRENT ASSETS			
Debtors		277,940	227,198
Cash at bank and in hand		<u>241</u>	<u>102</u>
		278,181	227,300
CREDITORS: Amounts falling due within one year	3	(405,264)	(359,010)
NET CURRENT LIABILITIES		(127,083)	(131,710)
TOTAL ASSETS LESS CURRENT LIABILITIES		269,856	321,047
CREDITORS: Amounts falling due after more than one year	4	(234,198)	(302,982)
PROVISIONS FOR LIABILITIES		(8,000)	(8,000)
		<u>27,658</u>	<u>10,065</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	300	300
Profit and loss account		<u>27,358</u>	<u>9,765</u>
SHAREHOLDERS' FUNDS		<u>27,658</u>	<u>10,065</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

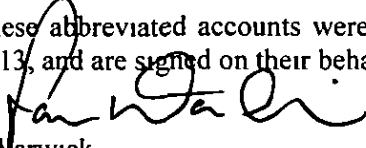
The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts.

M J BUSHELL LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2012

These abbreviated accounts were approved by the directors and authorised for issue on 21 January 2013, and are signed on their behalf by


I Warwick
Director

Company Registration Number 07175356

The notes on pages 3 to 6 form part of these abbreviated accounts

YEAR ENDED 31 MAY 2012

M J BUSHELL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES *(continued)*

1.6 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	straight line over 5 years
Fixtures & Fittings	-	straight line over 5 years
Motor Vehicles	-	straight line over 3 years
Equipment	-	straight line over 3 - 5 years

1.7 Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

1.8 Pension costs

The company contributes to personal pension plans for staff and directors. The annual contributions payable are charged to the profit and loss account.

1.9 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 exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

M J BUSHELL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES *(continued)*

1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2011	378,696	92,737	471,433
Additions	–	4,577	4,577
Disposals	–	(355)	(355)
At 31 May 2012	378,696	96,959	475,655
DEPRECIATION			
At 1 June 2011	–	18,676	18,676
Charge for year	38,000	22,134	60,134
On disposals	–	(94)	(94)
At 31 May 2012	38,000	40,716	78,716
NET BOOK VALUE			
At 31 May 2012	340,696	56,243	396,939
At 31 May 2011	378,696	74,061	452,757

M J BUSHELL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Bank loans and overdrafts	<u>188,256</u>	<u>167,864</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012	2011
	£	£
Bank loans and overdrafts	<u>139,333</u>	<u>132,000</u>

5. TRANSACTIONS WITH THE DIRECTORS

Included within other creditors due within one year are amounts owed to Directors of £16,901 (2011 - £691)

Included within creditors due after more than one year are amounts owed to Directors and connected persons of £90,000 (2011 - £90,000)

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>