COMPANY REGISTRATION NUMBER 07175356

M J BUSHELL LTD ABBREVIATED ACCOUNTS 31 MAY 2012

THURSDAY



A07 21/02/2013 COMPANIES HOUSE

#225

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 6

ABBREVIATED BALANCE SHEET

31 MAY 2012

	2012			2011
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			340,696	378,696
Tangible assets			56,243	74,061
			396,939	452,757
CURRENT ASSETS				
Debtors		277,940		227,198
Cash at bank and in hand		241		102
		278,181		227,300
CREDITORS: Amounts falling due within one				(0.50.010)
year	3	(<u>405,264</u>)		(359,010)
NET CURRENT LIABILITIES			(127,083)	<u>(131,710)</u>
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)
			27,658	10,065
CAPITAL AND RESERVES				
Called-up equity share capital	6		300	300
Profit and loss account			27,358	9,765
SHAREHOLDERS' FUNDS			27,658	10,065

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

- (1) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (11) 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.

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

1.3 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

1.4 Amortisation

Amortisation 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

Goodwill

straight line over 10 years

1.5 Fixed assets

All fixed assets are initially recorded at cost

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

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MAY 2012

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	Tangible	
	Assets	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

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
 188,256
 167,864

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

 Bank loans and overdrafts
 2012
 2011

 £
 £

 £
 £

 139,333
 132,000

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	300	300	300	300