

Company Registration No. 07485427 (England and Wales)

BURSCARF LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

BURSCARF LIMITED

COMPANY INFORMATION

Directors	R W Burgess D Scarfe
Secretary	D Scarfe
Company number	07485427
Registered office	C/O Lonsdale Unit 40 Millmead Industrial Centre Mill Mead Road Tottenham Hale London N17 9QU
Accountants	Victor Boorman & Co Europa House Goldstone Villas Hove East Sussex BN3 3RQ

BURSCARF LIMITED

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BURSCARF LIMITED**BALANCE SHEET***AS AT 31 DECEMBER 2016*

		2016		2016
	Notes	£	£	£
Current assets				
Stocks		6,004	-	
Debtors	2	4,945	9,035	
Cash at bank and in hand		22,785	19,099	
		<u>33,734</u>	<u>28,134</u>	
Creditors: amounts falling due within one year	3	(33,489)	(22,978)	
Net current assets			245	5,156
			<u><u>245</u></u>	<u><u>5,156</u></u>
Capital and reserves				
Called up share capital	4		10	10
Profit and loss reserves			235	5,146
			<u>245</u>	<u>5,146</u>
Total equity			<u><u>245</u></u>	<u><u>5,156</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2017 and are signed on its behalf by:

R W Burgess
Director

Company Registration No. 07485427

BURSCARF LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 February 2015	10	(6,437)	(6,427)
Period ended 31 January 2016:			
Profit and total comprehensive income for the period	-	11,583	11,583
	<u>10</u>	<u>5,146</u>	<u>5,156</u>
Balance at 31 January 2016			
Period ended 31 December 2016:			
Profit and total comprehensive income for the period	-	5,589	5,589
Dividends	-	(10,500)	(10,500)
	<u>10</u>	<u>235</u>	<u>245</u>
Balance at 31 December 2016			

BURSCARF LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Burscarf Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Lonsdale, Unit 40 Millmead Industrial Centre, Mill Mead Road, Tottenham Hale, London. N17 9QU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2016 are the first financial statements of Burscarf Limited prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The company's reporting period has been shortened from 31 January 2017 to 31 December 2016 for administrative purposes and as such the financial statements are presented for a period of 11 months. The comparative amounts presented in the financial statements (including the related notes) cover a period of one year and as such are not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has the following basic financial instruments:

- Short term debtors and creditors.

Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

BURSCARF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Debtors

	2016	2016
	£	£
Amounts falling due within one year:		
Trade debtors	324	735
Other debtors	4,621	8,300
	<u>4,945</u>	<u>9,035</u>
	<u><u>4,945</u></u>	<u><u>9,035</u></u>

3 Creditors: amounts falling due within one year

	2016	2016
	£	£
Trade creditors	24,330	5,781
Corporation tax	3,319	1,286
Other taxation and social security	3,040	5,553
Other creditors	2,800	10,358
	<u>33,489</u>	<u>22,978</u>
	<u><u>33,489</u></u>	<u><u>22,978</u></u>

4 Called up share capital

	2016	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of 1p each	10	10
	<u>10</u>	<u>10</u>
	<u><u>10</u></u>	<u><u>10</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.