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REGISTERED NUMBER: FC028914 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 30 June 2007
for
Greyfriars Bulgaria Limited

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for the Year Ended 30 June 2007

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Greyfriars Bulgaria Limited

Company Information
for the Year Ended 30 June 2007

DIRECTORS:

C Merson
C J Smith
A Harutuynyan

REGISTERED OFFICE:

Tanfield Lane
Wath
Ripon
North Yorkshire
HG4 5JE

ACCOUNTANTS:

Eura Audit UK
P O Box 55
Eva Lett House
1 South Crescent
Ripon
North Yorkshire
HG4 1XW

Greyfriaryfriars Bulgaria Limited

Profit and Loss Account
for the Year Ended 30 June 2007

	Notes	£
TURNOVER		-
Cost of sales		<u>734</u>
GROSS LOSS		(734)
Administrative expenses		<u>78,850</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(79,584)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(79,584)</u>
DEFICIT CARRIED FORWARD		<u>£(79,584)</u>

The notes form part of these financial statements

Greyfriars Bulgaria Limited

Balance Sheet
30 June 2007

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		37,211
CURRENT ASSETS:			
Stocks		13,219	
Debtors	5	2,460	
Cash at bank and in hand		<u>17,178</u>	
		32,857	
CREDITORS: Amounts falling due within one year	6	<u>62,893</u>	
NET CURRENT LIABILITIES:			<u>(30,036)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			7,175
CREDITORS: Amounts falling due after more than one year	7		<u>86,659</u>
			<u>£(79,484)</u>
CAPITAL AND RESERVES:			
Called up share capital	8		100
Profit and loss account			<u>(79,584)</u>
SHAREHOLDERS' FUNDS:			<u>£(79,484)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 21/05/09 and were signed on its behalf by:


- Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2007

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going Concern

At the balance sheet date the company's assets were exceeded by its liabilities. The company's parent has agreed to continue funding to ensure trading can be continued for the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	<u>1,327</u>
Directors' emoluments and other benefits etc	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year.

Notes to the Financial Statements
for the Year Ended 30 June 2007

4. TANGIBLE FIXED ASSETS

	<u>Freehold property</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£	£
COST:				
Additions	<u>34,805</u>	<u>3,024</u>	<u>709</u>	<u>38,538</u>
At 30 June 2007	<u>34,805</u>	<u>3,024</u>	<u>709</u>	<u>38,538</u>
DEPRECIATION:				
Charge for year	<u>696</u>	<u>454</u>	<u>177</u>	<u>1,327</u>
At 30 June 2007	<u>696</u>	<u>454</u>	<u>177</u>	<u>1,327</u>
NET BOOK VALUE:				
At 30 June 2007	<u>34,109</u>	<u>2,570</u>	<u>532</u>	<u>37,211</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Other Debtors	<u>2,460</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Trade Creditors	61,130
Accruals & Deferred Income	<u>1,763</u>
	<u>62,893</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	£
Amounts due to Parent Company	<u>86,659</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

The following shares were allotted and fully paid for cash at par during the year:

100 Ordinary shares of £1 each

Greyfriars Bulgaria Limited

Trading Summary
for the Year Ended 30 June 2007

NOTES

2007
£

1	LESS: COST OF SALES	<u>734</u>
	GROSS PROFIT	<u>(734)</u>
	%	-
	LESS: OVERHEAD EXPENSES	
	Wages	5,677
2	Trade	1,078
3	Establishment	4,403
4	Office	3,722
5	Motor	17,305
6	Sundry	<u>46,665</u>
		<u>78,850</u>
	NET LOSS	<u>(79,584)</u>
		<u>£(79,584)</u>

This page does not form part of the statutory financial statements

Notes on Trading Summary
for the Year Ended 30 June 2007

NOTES	2007
1 COST OF SALES	
Purchases	141
Fertiliser & Chemicals	<u>593</u>
	£734
	<u>£734</u>
2 TRADE EXPENSES	
Transport & Freight charges	<u>1,078</u>
	<u>£1,078</u>
3 ESTABLISHMENT EXPENSES	
Rent	3,636
Light & Heat	16
Repairs to Property	55
Depreciation:	
Freehold Property	<u>696</u>
	<u>£4,403</u>
4 OFFICE EXPENSES	
Telephone	1,079
Postage & Stationery	442
Advertising	1,632
Equipment Repairs	115
Depreciation:	
Fixtures & Fittings	<u>454</u>
	<u>£3,722</u>
5 MOTOR EXPENSES	
Running Costs	2,838
Travel & Subsistence	14,290
Depreciation:	
Motor Vehicles	<u>177</u>
	<u>£17,305</u>

Notes on Trading Summary
for the Year Ended 30 June 2007

NOTES

2007

6 **SUNDRY EXPENSES**

Recruitment Expenses	1,104
Accountancy	1,764
Insurances	119
Business Development	1,119
Miscellaneous	1,127
Bank Charges	649
Legal & Professional Fees	<u>40,783</u>
	<u>£46,665</u>