

BUSBY COMMUNICATIONS (LONDON) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

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BUSBY COMMUNICATIONS (LONDON) LIMITED

INDEX TO ACCOUNTS	PAGE
INDEX	1
DIRECTOR'S REPORT	2
BALANCE SHEET	3
PROFIT AND LOSS ACCOUNT	4
NOTES TO THE ACCOUNTS	5

Directors Mr R ATKINS Mrs M R ATKINS

Secretary Mr R Atkins

Registered Office
39 Palmerston Place
Edinburgh EH12 5AD

Registered No SCO 82461

BUSBY COMMUNICATIONS (LONDON) LIMITED

DIRECTORS R Atkins Esq and M R Atkins
REGISTERED OFFICE 39 Palmerston Place, Edinburgh EH12 5AU

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2007

1 Activities

The companys main activities are retail trading in radio and media communications

2 Director's and their Main Interests

The directors and their interests in the Issued Share Capital at the end of the year to 31 March 2007 were as follows

R Atkins 100 Ordinary Shares

3 Income and Corporation Taxes Act 1988

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988

4 Treatment of Director's Responsibilities

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing these financial statements the directors are required to

Select suitable accounting policies and then apply them consistently,

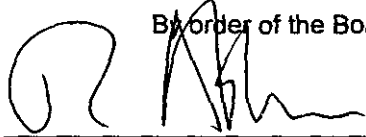
Make judgements and estimates that are reasonable and prudent, and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention of fraud or other irregularities

5 Changes to Fixed Assets

There has been no changes to Fixed Assets


By order of the Board
Director


BUSBY COMMUNICATIONS (LONDON) LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

	2006	2007
FIXED ASSETS		
Office Improvements	216	162
Office Equipment	1,165	874
Furniture & Fittings	716	537
Motor Cycle	0	0
	<u>2,097</u>	<u>1,573</u>
CURRENT ASSETS		
Stock and Work in Progress	4,180	5,985
Sundry Debtors	12,848	28,647
Bank Account	59,955	1,863
Cash in Hand	2,611	2,872
	<u>79,594</u>	<u>39,368</u>
CURRENT LIABILITIES		
Creditors falling due within one year	<u>155,994</u>	<u>105,396</u>
	(76,400)	(66,028)
	<u>(74,303)</u>	<u>(64,455)</u>
REPRESENTED BY:		
Called Up Share Capital	100	100
Profit and Loss Account	(74,403)	(64,555)
	<u>(74,303)</u>	<u>(64,455)</u>

The financial statements in pages one to five were approved by the Board of Directors on 16 September 2007 and were signed on their behalf

- (a) For the year ended 31 March 2007 the company was entitled to exemption under section 249A (1) of the Companies Act 1985,
- (b) Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985,
- (c) The directors acknowledge their responsibility for
 - 1 Ensuring the company keeps accounting records which comply with section 221, and
 - 2 Preparing accounts which give a true and fair view of the state of affairs of the company as at the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company,
- (d) The accounts have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies


Director

BUSBY COMMUNICATIONS (LONDON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	2006	2007
Turnover	20,889	46,931
Cost of Sales	<u>13,577</u>	<u>16,151</u>
Gross Profit/(Loss)	7,312	30,781
Insurance Claim	<u>0</u>	<u>0</u>
	7,312	30,781
Administrative Expenses	<u>17,509</u>	<u>20,933</u>
	(10,196)	9,847
Balance brought forward	(64,206)	(74,403)
	<u>(74,403)</u>	<u>(64,555)</u>

BUSBY COMMUNICATIONS (LONDON) LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 31 MARCH 2007

1 Accounting Policies

(a) **Accounting Convention**

The accounts have been prepared under the Historical Cost Convention

(b) **Depreciation**

Depreciation of the Fixed Assts has been calculated at 25% on the Reducing Balance

2 Fixed Assets

	Motorcycle	Office Improvements	Office Equipment	Furniture and Fittings	Total
Cost					
As at 1 April 2006	0	8,568	11,039	24,322	43,929
Purchase of Fixed Assets	0	0	0	0	0
Disposal of Fixed Assets	0	0	0	0	0
	0	8,568	11,039	24,322	43,929
Depreciation					
As at 1 April 2006	2,235	8,352	9,874	23,606	44,067
Charge for the Year	0	54	291	179	524
	2,235	8,406	10,165	23,785	44,591
Net Book Value					
As at 31 March 2007	0	162	874	537	1,573
As at 31 March 2006	0	216	1,165	716	2,097

3 Creditors Falling Due Within One Year

	2006	2007
Trade Creditors	69,342	25,331
Directors Loan Account	63,066	59,066
Accrued Charges	17,541	20,541
Value Added Tax	6,045	458
	<u>155,994</u>	<u>105,396</u>

4 Share Capital

	2006	2007
Authorised		
100,000 Shares of £1 00 each	<u>100,000</u>	<u>100,000</u>
Issued and Fully Paid		
100 Shares of £1 00 each	<u>100</u>	<u>100</u>