

Abbreviated Unaudited Accounts for the Year Ended 29 February 2008

for

Burns Design Limited



Burns Design Limited

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for the Year Ended 29 February 2008

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Burns Design Limited

Company Information
for the Year Ended 29 February 2008

DIRECTORS:

R P Burns
Mrs C MacAllister
P M McLaughlin
S Paterson

SECRETARY:

Mrs C Burns

REGISTERED OFFICE:

76 Dumbarton Road
Clydebank
Glasgow
G81 1UG

REGISTERED NUMBER.

SC142593 (Scotland)

ACCOUNTANTS:

McLay, McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Burns Design Limited

Abbreviated Balance Sheet
29 February 2008

	Notes	29 2 08 £	28 2 07 £
FIXED ASSETS			
Tangible assets	2	9,087	7,814
Investments	3	123	123
		<hr/> 9,210	<hr/> 7,937
CURRENT ASSETS			
Stocks		65,071	129,580
Debtors		535,957	448,642
Cash in hand		600	600
		<hr/> 601,628	<hr/> 578,822
CREDITORS			
Amounts falling due within one year	4	(508,391)	(500,255)
NET CURRENT ASSETS		<hr/> 93,237	<hr/> 78,567
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 102,447	<hr/> 86,504
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		102,347	86,404
SHAREHOLDERS' FUNDS		<hr/> 102,447	<hr/> 86,504

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2008 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

15/06/2008

and were signed on



R P Burns Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 29 February 2008

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 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2007	87,907
Additions	9,072
	<hr/>
At 29 February 2008	96,979
	<hr/>
DEPRECIATION	
At 1 March 2007	80,093
Charge for year	7,799
	<hr/>
At 29 February 2008	87,892
	<hr/>
NET BOOK VALUE	
At 29 February 2008	9,087
	<hr/>
At 28 February 2007	7,814
	<hr/>

Notes to the Abbreviated Accounts continued
for the Year Ended 29 February 2008

3 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 March 2007	
and 29 February 2008	123
NET BOOK VALUE	
At 29 February 2008	123
At 28 February 2007	123

4 CREDITORS

The following secured debts are included within creditors

	29 2 08 £	28 2 07 £
Bank overdrafts	186,058	79,928
Hire purchase		1,394
	<u>186,058</u>	<u>81,322</u>

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	29 2 08 £	28 2 07 £
100	Ordinary	1	<u>100</u>	<u>100</u>

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 29 February 2008 and 28 February 2007

	29 2 08 £	28 2 07 £
R P Burns		
Balance outstanding at start of year	92,203	18,439
Balance outstanding at end of year	52,704	92,203
Maximum balance outstanding during year	<u>92,203</u>	<u>92,203</u>

The loan is interest free and repayable on demand

7 RELATED PARTY DISCLOSURES

During the year the company paid £nil (2007 £7,849) to Mr Burns, a director, and his wife for rental of premises

At the year end the company was owed £54,277 (2007 £40,277) by Atrium Interiors Limited, a company in which Mr Burns, a director, owns 50% of the share capital

At the year end the company was owed £50,000 by AFH (Strategic Sourcing) Limited a company in which Mr Burns is a director and shareholder

8 ULTIMATE CONTROLLING PARTY

The company was under control of Mr R P Burns, director, throughout the year and as disclosed in the Directors' Report Mr R P Burns is personally interested in 90% of the company's issued share capital