

Company Registration No SC272303 (Scotland)

Jim Bright Sauces Ltd

Abbreviated Accounts

For The Year Ended 31 October 2007

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JIM BRIGHT SAUCES LTD

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2007

| | Notes | 2007 £ | £ | 2006 £ | £ |
|--|-------|---------------|---------------|---------------|-----------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | | 22,400 | | 25,600 |
| Tangible assets | 2 | | 13,134 | | 10,517 |
| | | | <u>35,534</u> | | <u>36,117</u> |
| Current assets | | | | | |
| Stocks | | 6,000 | | 7,500 | |
| Debtors | | 49,175 | | 38,951 | |
| Cash at bank and in hand | | 13,718 | | 4,202 | |
| | | <u>68,893</u> | | <u>50,653</u> | |
| Creditors amounts falling due within one year | 3 | (66,649) | | (62,417) | |
| Net current assets/(liabilities) | | | <u>2,244</u> | | <u>(11,764)</u> |
| Total assets less current liabilities | | | <u>37,778</u> | | <u>24,353</u> |
| Creditors: amounts falling due after more than one year | 4 | (3,434) | | (6,079) | |
| Provisions for liabilities | | (1,041) | | (755) | |
| | | | <u>33,303</u> | | <u>17,519</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | 100 | | 100 | |
| Profit and loss account | | 33,203 | | 17,419 | |
| Shareholders' funds | | | <u>33,303</u> | | <u>17,519</u> |

JIM BRIGHT SAUCES LTD


ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

Approved by the Board for issue on 21/4/08


James K Bright
Director

JIM BRIGHT SAUCES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2007

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which the directors estimate to be 10 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

| | |
|---------------------|----------------------|
| Plant and machinery | 25% reducing balance |
| Motor vehicles | 25% reducing balance |

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

JIM BRIGHT SAUCES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------|
| Cost | | | |
| At 1 November 2006 | 32,000 | 14,199 | 46,199 |
| Additions | | 6,995 | 6,995 |
| At 31 October 2007 | 32,000 | 21,194 | 53,194 |
| Depreciation | | | |
| At 1 November 2006 | 6,400 | 3,682 | 10,082 |
| Charge for the year | 3,200 | 4,378 | 7,578 |
| At 31 October 2007 | 9,600 | 8,060 | 17,660 |
| Net book value | | | |
| At 31 October 2007 | 22,400 | 13,134 | 35,534 |
| At 31 October 2006 | 25,600 | 10,517 | 36,117 |

3 Creditors. amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £38,614 (2006 £14,794)

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,434 (2006 £6,079)

5 Share capital

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| Authorised | | |
| 100 Ordinary "A" shares of £1 each | 100 | 100 |
| 100 Ordinary "B" shares of £1 each | 100 | 100 |
| | 200 | 200 |
| Allotted, called up and fully paid | | |
| 80 Ordinary "A" shares of £1 each | 80 | 80 |
| 20 Ordinary "B" shares of £1 each | 20 | 20 |
| | 100 | 100 |

JIM BRIGHT SAUCES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

6 Transactions with directors

James K Bright operates a directors current account with the company. During the year £1,351 (2006 £67,933) was repaid to the company. The balance of £nil (2006 £1,351) at the balance sheet date was included within other debtors. The current account is unsecured, interest free and has no fixed terms of repayment.

James K Bright operates a directors loan account with the company. During the year £16,692 was advanced by the company. At the balance sheet date the balance of £16,692 is included within other debtors. The loan account is unsecured, has no fixed terms of repayment and interest is charged at a commercial rate.

The bank overdraft is secured by a personal guarantee from the directors.