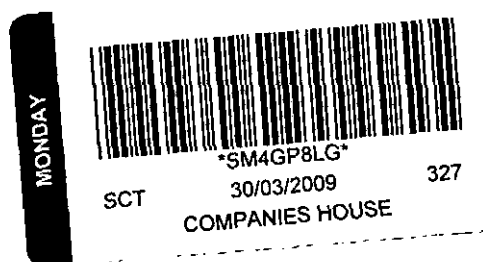


Company Registration No. SC272303 (Scotland)

Jim Bright Sauces Ltd

Abbreviated Accounts

For The Year Ended 31 October 2008



JIM BRIGHT SAUCES LTD

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2	19,200		22,400	
Tangible assets	2	22,849		13,134	
		<u>42,049</u>		<u>35,534</u>	
Current assets					
Stocks		6,500		6,000	
Debtors		29,635		49,175	
Cash at bank and in hand		18,180		13,718	
		<u>54,315</u>		<u>68,893</u>	
Creditors: amounts falling due within one year	3	<u>(63,856)</u>		<u>(66,649)</u>	
Net current (liabilities)/assets		<u>(9,541)</u>		<u>2,244</u>	
Total assets less current liabilities		<u>32,508</u>		<u>37,778</u>	
Creditors: amounts falling due after more than one year	4	(9,526)		(3,434)	
Provisions for liabilities		(4,096)		(1,041)	
		<u>18,886</u>		<u>33,303</u>	
Capital and reserves					
Called up share capital	5	100		100	
Profit and loss account		18,786		33,203	
Shareholders' funds		<u>18,886</u>		<u>33,303</u>	

JIM BRIGHT SAUCES LTD

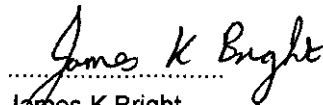
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2008

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 23/3/09



James K Bright
Director

JIM BRIGHT SAUCES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

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 2007).

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 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 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 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2007	32,000	21,194	53,194
Additions	-	13,337	13,337
Disposals	-	(500)	(500)
At 31 October 2008	32,000	34,031	66,031
Depreciation			
At 1 November 2007	9,600	8,060	17,660
On disposals	-	(289)	(289)
Charge for the year	3,200	3,411	6,611
At 31 October 2008	12,800	11,182	23,982
Net book value			
At 31 October 2008	19,200	22,849	42,049
At 31 October 2007	22,400	13,134	35,534

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £5,142 (2007 - £38,614).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £9,526 (2007 - £3,434).

JIM BRIGHT SAUCES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

5	Share capital	2008 £	2007 £
	Authorised		
	100 Ordinary "A" shares of £1 each	100	100
	100 Ordinary "B" shares of £1 each	100	100
		<u>200</u>	<u>200</u>
	Allotted, called up and fully paid		
	80 Ordinary "A" shares of £1 each	80	80
	20 Ordinary "B" shares of £1 each	20	20
		<u>100</u>	<u>100</u>

6 Transactions with directors

The company operates a loan account with James K Bright, director. At the year end James K Bright was owed £14 and is included in other creditors (2007 - director was due £16,692 and is included in other debtors). Net advances in the year amounted to £16,706. The loan account is unsecured, has no fixed terms of repayment and interest is charged at a commercial rate. Interest paid by the director in the year amounted to £419.

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