

Abbreviated Unaudited Accounts
For The Year Ended 30 April 2007
for
Burley Financial Services Limited

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Burley Financial Services Limited

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For The Year Ended 30 April 2007**

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Burley Financial Services Limited

**Abbreviated Balance Sheet
30 April 2007**

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		12,700		42,340
Investments	3		1,502		1,502
			<u>14,202</u>		<u>43,842</u>
CURRENT ASSETS:					
Stocks		12,440		1,037	
Debtors		180,039		116,034	
Cash at bank		4,097		68,036	
		<u>196,576</u>		<u>185,107</u>	
CREDITORS: Amounts falling due within one year	4	<u>158,412</u>		<u>166,509</u>	
NET CURRENT ASSETS:			<u>38,164</u>		<u>18,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			52,366		62,440
CREDITORS. Amounts falling due after more than one year	4		-		14,227
			<u>£52,366</u>		<u>£48,213</u>
CAPITAL AND RESERVES:					
Called up share capital	5		90,000		90,000
Revaluation reserve			1,500		1,500
Profit and loss account			<u>(39,134)</u>		<u>(43,287)</u>
SHAREHOLDERS' FUNDS:			<u>£52,366</u>		<u>£48,213</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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

The notes form part of these abbreviated accounts

Burley Financial Services Limited

**Abbreviated Balance Sheet
30 April 2007**

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 28 February 2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'M Burley', is written over a horizontal line.

M Burley - Director

The notes form part of these abbreviated accounts

Burley Financial Services Limited

Notes to the Abbreviated Accounts For The Year Ended 30 April 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the total commission earned on insurance business written during the year

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% straight line

Stocks

Stock is 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 as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Burley Financial Services Limited

**Notes to the Abbreviated Accounts
For The Year Ended 30 April 2007**

2 TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 May 2006	96,375
Additions	1,530
Disposals	<u>(55,780)</u>
At 30 April 2007	<u>42,125</u>
DEPRECIATION:	
At 1 May 2006	54,034
Charge for year	6,007
Eliminated on disposals	<u>(30,616)</u>
At 30 April 2007	<u>29,425</u>
NET BOOK VALUE:	
At 30 April 2007	<u>12,700</u>
At 30 April 2006	<u>42,340</u>

3 FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 May 2006 and 30 April 2007	<u>1,502</u>
NET BOOK VALUE:	
At 30 April 2007	<u>1,502</u>
At 30 April 2006	<u>1,502</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following

North Church Financial Services Limited

Nature of business Financial services

	%
Class of shares	holding
Ordinary	50 00

	31 3 07	31 3 06
	£	£
Aggregate capital and reserves	19,467	18,931
Profit/(Loss) for the year	<u>536</u>	<u>(655)</u>

Burley Financial Services Limited

**Notes to the Abbreviated Accounts
For The Year Ended 30 April 2007**

3 FIXED ASSET INVESTMENTS - continued

Clarkehouse Financial Services Limited

Nature of business: Financial services

Class of shares	% holding		
Ordinary	50.00		
		30.4.07	31.5.06
		£	£
Aggregate capital and reserves		(1,348)	2
Profit for the period/year		15,650	-
		<u> </u>	<u> </u>

4 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank overdrafts	8,345	11,912
Hire purchase contracts	1,097	24,612
	<u>9,442</u>	<u>36,524</u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
500,000	Ordinary		<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
90,000	Ordinary		<u>90,000</u>	<u>90,000</u>

Burley Financial Services Limited

**Report of the Accountants to the Directors of
Burley Financial Services Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages one to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2007 set out on pages three to eleven and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Our report may not be relied upon by any person for any other purpose whatsoever

Roddis Taylor Robinson neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expenses of whatsoever nature which is caused by their reliance on these accounts

Roddis Taylor Robinson
Chartered Accountants
275 Glossop Road
Sheffield
S10 2HB

28 February 2008