

BURNET WARE & GRAVES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2011



Company Registration Number 2498513

BURNET WARE & GRAVES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

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BURNET WARE & GRAVES LIMITED

THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2011

The Director has pleasure in presenting his Report and the unaudited Financial Statements of the Company for the year ended 31st March 2011

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was that of Chartered Surveyors, Valuers and Estate Agents

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The Director who served the Company during the year was as follows

M J Graves

SMALL COMPANY PROVISIONS

This Report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered Office

134-136 Peckham Rye
East Dulwich
London
SE22 9QH

Signed by order of the Director



K.L.GRAVES
Company Secretary

BURNET WARE & GRAVES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2011**

	Note	2011 £	2010 £
TURNOVER		648,920	478,764
Administrative Expenses		(676,081)	(666,743)
Other Operating Income		275	425
OPERATING LOSS	2	(26,886)	(187,554)
Interest Receivable		11	307
Interest Payable		(10,555)	(5,290)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(37,430)	(192,537)
Tax on Loss on Ordinary Activities	3	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR		(37,430)	(192,537)

BURNET WARE & GRAVES LIMITED**BALANCE SHEET
AS AT 31ST MARCH 2011**

	Note	As at 31.3.11 £	As at 31 3 10 £
FIXED ASSETS			
Intangible Assets	4	-	-
Tangible Assets	5	<u>47,585</u>	<u>62,088</u>
		47,585	62,088
CURRENT ASSETS			
Stocks and Work in Progress		21,876	14,860
Debtors	6	67,933	79,518
Cash at Bank and in Hand		<u>319</u>	<u>982</u>
		90,128	95,360
CREDITORS: Amounts falling due within one year	7	<u>(383,097)</u>	<u>(389,658)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(292,969)</u>	<u>(294,298)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(245,384)</u>	<u>(232,210)</u>
CREDITORS: Amounts falling due after more than one year	8	<u>(72,744)</u>	<u>(48,488)</u>
		(318,128)	(280,698)
CLIENTS ACCOUNT			
Clients Bank Account Balances		320,459	255,352
Less Clients Ledger Balances		<u>(320,459)</u>	<u>(255,352)</u>
		-	-
		<u>(318,128)</u>	<u>(280,698)</u>
CAPITAL AND RESERVES			
Called-up Equity Share Capital	9	14,000	14,000
Capital Redemption Reserve	10	28,000	28,000
Profit and Loss Account		<u>(360,128)</u>	<u>(322,698)</u>
SHAREHOLDERS' FUNDS	11	<u>(318,128)</u>	<u>(280,698)</u>

The Balance Sheet continues on the following page

The notes on pages 5 to 9 form part of these financial statements

BURNET WARE & GRAVES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2011 (Continued)

The Director is satisfied that the Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the Financial Statements for the year by virtue of Section 477, and that no Member or Members have requested an Audit pursuant to Section 476 of the Act

The Director acknowledges his responsibilities for

- (i) ensuring that the Company keeps proper accounting records which comply with Section 386 of the Act, and
- (ii) preparing Financial Statements 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 Sections 394 and 395, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company

These Financial Statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Small Entities (effective April 2008)

These Financial Statements were approved by the Director on the

21/9/11


MR M. J. GRAVES

Company Registration Number 2498513

BURNET WARE & GRAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The Turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	-	5 years on straight-line basis
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Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leases and Expenditure on Leasehold Property	-	Over Period of Leases
Fixtures & Fittings	-	15% reducing balance basis
Motor Vehicles	-	25% reducing balance basis
Office Equipment	-	25% reducing balance basis
Website	-	5 years on straight-line basis

Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value

Hire Purchase

Assets held under Hire Purchase agreements are capitalised and disclosed under Tangible Fixed Assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight-line basis

Pension Scheme

The Company operates a defined contribution pension scheme for the Directors under which contributions are administered by Trustees in a fund independent from the Company's assets. Pension contributions are charged to Profit and Loss Account when paid and benefits are determined by the value of the accumulated funds in the scheme

Operating Lease Agreements

Rentals applicable to Operating Leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the Lease

BURNET WARE & GRAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

1. ACCOUNTING POLICIES (Continued)

Going Concern

The Financial Statements have been prepared on a going concern basis due to the continuing support of the Company's Director, who is of the opinion that the Company will have enough working capital to cover foreseeable requirements for the next 12 months. Were the going concern basis not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify long-term liabilities.

Deferred Taxation

Deferred Tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- Deferred Tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred Tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING LOSS

Operating Loss is stated after charging

	2011 £	2010 £
Directors Pension Scheme	870	870
Depreciation	18,124	21,920
Operating Lease Costs		
Land and Buildings	55,887	63,658
Motor Vehicles	11,975	14,692
Equipment	917	2,284

BURNET WARE & GRAVES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011****3. TAX ON LOSS ON ORDINARY ACTIVITIES**

	2011 £	2010 £
Current Tax		
Corporation Tax based on the results for the year	<u>-</u>	<u>-</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2010 and 31st March 2011	<u>13,050</u>
AMORTISATION	
At 1st April 2010 and 31st March 2011	<u>13,050</u>
NET BOOK VALUE	
At 31st March 2011	<u>-</u>
At 31st March 2010	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Website £	Total £
COST						
1 April 2010	87,210	97,314	11,312	189,733	1,697	387,266
Disposals	-	-	-	-	-	-
Additions	-	1,958	-	1,663	-	-
31 March 2011	<u>87,210</u>	<u>99,272</u>	<u>11,312</u>	<u>191,396</u>	<u>1,697</u>	<u>390,887</u>
DEPRECIATION						
1 April 2010	73,520	80,703	8,715	161,901	339	325,178
On Disposals	-	-	-	-	-	-
Charge for Year	6,977	2,785	649	7,374	339	18,124
31 March 2011	<u>80,497</u>	<u>83,488</u>	<u>9,364</u>	<u>169,275</u>	<u>678</u>	<u>343,302</u>
NET BOOK VALUE						
31 March 2011	<u>6,713</u>	<u>15,784</u>	<u>1,948</u>	<u>22,121</u>	<u>1,019</u>	<u>47,585</u>
31 March 2010	<u>13,690</u>	<u>16,611</u>	<u>2,597</u>	<u>27,832</u>	<u>1,358</u>	<u>62,088</u>

BURNET WARE & GRAVES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011****5. TANGIBLE FIXED ASSETS (Continued)****Hire Purchase Agreements**

Included within the net book value of £47,585 is £1,948 (2010 - £2,597) relating to assets held under Hire Purchase Agreements. The Depreciation charged to the Financial Statements in the year in respect of such assets amounted to £649 (2010 - £866)

6. DEBTORS

	2011 £	2010 £
Trade Debtors	23,231	26,913
Other Debtors	3,919	3,142
Amounts Owing from Connected Undertakings	-	-
Prepayments and Accrued Income	40,783	42,458
Corporation Tax Recoverable	-	7,005
	<u>67,933</u>	<u>79,518</u>

7. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank Overdraft	113,608	113,005
Trade Creditors	16,321	24,883
Amounts Owing to Connected Undertakings	122,527	123,973
Other Creditors including Taxation	-	-
Corporation Tax	-	-
PAYE and Social Security	14,956	16,768
VAT	27,521	20,592
Other Creditors	<u>56,636</u>	<u>56,628</u>
	99,113	93,988
Accruals and Deferred Income	31,528	33,809
	<u>383,097</u>	<u>389,658</u>

8. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Amounts Owing to Connected Undertakings	72,745	48,488
	<u>72,745</u>	<u>48,488</u>

BURNET WARE & GRAVES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011****9. SHARE CAPITAL****Authorised Share Capital:**

	2011 £	2010 £
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, Called Up and Fully Paid:

	2011 £	2010 £
Ordinary Share Capital Brought Forward	<u>14,000</u>	<u>14,000</u>

10. CAPITAL REDEMPTION RESERVE

During previous years, the Company has purchased £28,000 of its own Equity Share Capital from former Directors

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the Financial Year	(37,430)	(192,537)
Opening Shareholders' Funds	<u>(280,698)</u>	<u>(88,161)</u>
Closing Shareholders' Funds	<u>(318,128)</u>	<u>(280,698)</u>

12. RELATED PARTY TRANSACTIONS

During the year, the Company paid Rent of £25,000 (2010 - £25,000) to a company in which M J Graves had a controlling interest and Rent of £24,618 (2010 - £23,800) to a Pension Fund in which the only members are the Director and Former Directors of Burnet Ware & Graves Limited

During the year, the Company provided and received services to and from a Limited Liability Partnership, in which M J Graves and Mrs K L Graves are the Designated Members. At the year-end, the Limited Liability Partnership was owed £94,055 (2010 - £95,502) to Burnet Ware & Graves Limited

During the year, the Company received a Loan from a Limited Company in which the only Directors and Shareholders are M J Graves and Mrs K L Graves. At the year-end, Burnet Ware & Graves Limited owed £101,216 (2010 - £76,960) to this Limited Company