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Company Number: 03750021

BURNING DESIRES LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST JULY 2002

AND DIRECTORS' REPORT



BURNING DESIRES LIMITED

FINANCIAL STATEMENTS AND DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2002

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COMPANY INFORMATION

Company number	03750021
Registered Office	137/139 Garstang Road Fulwood Preston PR2 3EB
Directors	S A Treaddell E J Treaddell
Secretary	E J Treaddell
Bankers	Yorkshire Bank PLC 3 Orchard Street Preston PR1 2EN
Accountants	Davies & Crane 5 Winckley Street Preston PR1 2AA

BURNING DESIRES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2002

The directors present their annual report on the affairs of the Company together with the accounts for the year ended 31st July 2002.

Principal activities

The principal activity of the company in the year under review was retailing gas fires and fireplaces.

Dividends and undistributed profits

Dividends of £23,500 have been paid in the year, and undistributed profits of £170,247 have been carried forward.

Directors and their interests

	2002	2001
S A Treaddell	2	2
E J Treaddell	-	-

Small company status

Advantage has been taken in the preparation of this report of special exemptions available to small companies.

137/139 Garstang Road
Fulwood
Preston, PR2 3EB

..... 7/Jul/02 : Date

By order of the board



S A Treaddell
Director

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BURNING DESIRES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2002

		2002		2001	
	Notes	£	£	£	£
Turnover	1		678,536		528,845
Cost of Sales			<u>381,607</u>		<u>298,128</u>
Gross Profit			296,929		230,717
Staff costs	2	103,861		86,762	
Administrative expenses		<u>69,186</u>		<u>62,140</u>	
			<u>173,047</u>		<u>148,902</u>
Operating profit			123,882		81,815
Bank interest received			<u>18</u>		<u>-52</u>
Profit on ordinary activities before taxation	3		123,900		81,763
Taxation	4		<u>24,092</u>		<u>16,249</u>
Profit for the financial year			99,808		65,514
Dividends paid and proposed			<u>27,000</u>		<u>24,000</u>
			72,808		41,514
Retained profits brought forward			<u>97,439</u>		<u>55,925</u>
Retained profits carried forward			<u>£ 170,247</u>		<u>£ 97,439</u>

There are no gains or losses to be reported other than the profit for the year.

BURNING DESIRES LIMITED

BALANCE SHEET At 31ST JULY 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		34,180		17,010
Current assets					
Stocks		58,840		59,480	
Debtors	6	75,076		90,744	
Cash at bank and in hand		80,716		460	
		<u>214,632</u>		<u>150,684</u>	
Creditors : amounts falling due within one year	7	<u>78,563</u>		<u>70,253</u>	
Net current assets			<u>136,069</u>		<u>80,431</u>
Total assets less liabilities			<u>£ 170,249</u>		<u>£ 97,441</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			<u>170,247</u>		<u>97,439</u>
Shareholders' funds	9		<u>£ 170,249</u>		<u>£ 97,441</u>

In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st July 2002. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of special exemptions available to small companies on the grounds that the company qualifies as a small company for the year ended 31st July 2002.

Approved by the Board on:

7/11/02

and signed on its behalf:

S A Treadell

S A Treadell

BURNING DESIRES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2002

Note

1 Accounting policies

- (a) The accounts are prepared under the historical cost convention.
- (b) Turnover comprises the invoice value of goods and services supplied in the United Kingdom exclusive of VAT.
- (c) Tangible fixed assets are depreciated at the following annual rates
 - motor vehicle 25% on written down value
 - fittings and equipment 15% on written down value
 - alterations to premises 4% on written down value
 - computer straight line over 3 years
- (d) Stocks are valued at the lower of cost or net realisable value after making due allowance for any obsolete or slow moving items.
- (e) The directors do not consider that there are any material timing differences at present which require provision for deferred taxation.

2 Staff costs

2002 2001

Staff costs include:

- directors' emoluments £ 55,711 £ 45,894

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

2002 2001

Depreciation and amounts written-off

- tangible fixed assets £ 4,266 £ 4,580

4 Tax on ordinary activities

2002 2001

Tax at the small company rate

24,094 16,269

Adjustment for previous years

-2 -20

Charge for the year

£ 24,092 £ 16,249

5 Fixed assets

	Premises alterations	Motor vehicle	Fixtures & fittings	Computer	Total
		£	£	£	£
Cost at 1st August 2001	-	15,495	11,067	840	27,402
Additions less disposals	21,989	-5,765	311	-	16,535
Cost at 31st July 2002	21,989	9,730	11,378	840	43,937
Depreciation at 1st August 2001	-	6,765	3,067	560	10,392
Disposals	-	-4,900	-	-	-4,900
Charge for the year	889	1,850	1,246	280	4,265
Depreciation at 31st July 2002	889	3,715	4,313	840	9,757
Net book value at 31st July 2001	-	8,730	8,000	280	17,010
Net book value at 31st July 2002	21,100	6,015	7,065	-	34,180

BURNING DESIRES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2002

Note

6 Debtors		2002	2001
		£	£
Trade debtors		75,076	67,493
Director's loan account		-	23,251
		<u>£ 75,076</u>	<u>£ 90,744</u>
7 Creditors		2002	2001
		£	£
Trade creditors		40,428	45,540
Social security and other taxes		33,075	22,132
Director's loan account		3,860	-
Accrual		<u>1,200</u>	<u>2,581</u>
		<u>£ 78,563</u>	<u>£ 70,253</u>
8 Share capital and reserves		2002	2001
Authorised share capital	1000 Ordinary £1 shares	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid:	2 Ordinary £1 shares	<u>£ 2</u>	<u>£ 2</u>
9 Shareholders' funds		2002	2001
		£	£
As at 31st July 2001		97,441	55,927
Profit for the period		<u>72,808</u>	<u>41,514</u>
As at 31st July 2002		<u>£ 170,249</u>	<u>£ 97,441</u>