

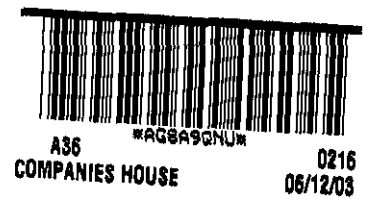
Company Number: 03750021

BURNING DESIRES LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST JULY 2003

AND DIRECTORS' REPORT



BURNING DESIRES LIMITED

FINANCIAL STATEMENTS AND DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2003

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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 2003

The directors present their annual report on the affairs of the Company together with the accounts for the year ended 31st July 2003.

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 £146,259 have been paid in the year, and undistributed profits of £173,808 have been carried forward.

Directors and their interests

	2003	2002
S A Treadell	2	2
E J Treadell	-	-

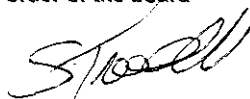
Small company status

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

2/12/03 : Date

By order of the board



S A Treadell
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 2003

		2003		2002	
	Notes	£	£	£	£
Turnover	1		788,764		678,536
Cost of Sales			<u>445,772</u>		<u>381,607</u>
Gross Profit			342,992		296,929
Staff costs	2	83,366		103,861	
Administrative expenses		<u>75,119</u>		<u>69,186</u>	
			<u>158,485</u>		<u>173,047</u>
Operating profit			184,507		123,882
Bank interest received			<u>924</u>		<u>18</u>
Profit on ordinary activities before taxation	3		185,431		123,900
Taxation	4		<u>35,611</u>		<u>24,092</u>
Profit for the financial year			149,820		99,808
Dividends paid and proposed			<u>146,259</u>		<u>27,000</u>
			3,561		72,808
Retained profits brought forward			<u>170,247</u>		<u>97,439</u>
Retained profits carried forward			<u>£ 173,808</u>		<u>£ 170,247</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 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		36,855		34,180
Current assets					
Stocks		63,750		58,840	
Debtors	6	102,528		75,076	
Cash at bank and in hand		86,061		80,716	
		<u>252,339</u>		<u>214,632</u>	
Creditors : amounts falling due within one year	7	<u>115,384</u>		<u>78,563</u>	
Net current assets			<u>136,955</u>		<u>136,069</u>
Total assets less liabilities			<u>£ 173,810</u>		<u>£ 170,249</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			<u>173,808</u>		<u>170,247</u>
Shareholders' funds	9		<u>£ 173,810</u>		<u>£ 170,249</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 2003. 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 2003.

Approved by the Board on:

2/03

and signed on its behalf:

S A Treadell

S A Treadell

BURNING DESIRES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2003

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

2003

2002

Staff costs include:

- directors' emoluments

£ 19,033 £ 55,711

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

2003

2002

Depreciation and amounts written-off

- tangible fixed assets

£ 4,685 £ 4,266

4 Tax on ordinary activities

2003

2002

Tax at the small company rate

35,624 24,094

Adjustment for previous years

-13 -2

Charge for the year

£ 35,611 £ 24,092

5 Fixed assets

	Premises alterations	Motor vehicle	Fixtures & fittings	Computer	Total
	£	£	£	£	£
Cost at 1st August 2002	21,989	9,730	11,378	840	43,937
Additions less disposals	-	-	6,368	991	7,359
Cost at 31st July 2003	21,989	9,730	17,746	1,831	51,296
Depreciation at 1st August 2002	889	3,715	4,313	840	9,757
Disposals	-	-	-	-	0
Charge for the year	845	1,495	2,013	331	4,684
Depreciation at 31st July 2003	1,734	5,210	6,326	1,171	14,441
Net book value at 31st July 2002	21,100	6,015	7,065	-	34,180
Net book value at 31st July 2003	20,255	4,520	11,420	660	36,855

BURNING DESIRES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2003

Note

6 Debtors		2003	2002
		£	£
Trade debtors		102,528	75,076
Director's loan account		-	-
		<u>£ 102,528</u>	<u>£ 75,076</u>
7 Creditors		2003	2002
		£	£
Trade creditors		60,378	40,428
Social security and other taxes		47,183	33,075
Director's loan account		6,523	3,860
Accrual		1,300	1,200
		<u>£ 115,384</u>	<u>£ 78,563</u>
8 Share capital and reserves		2003	2002
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		2003	2002
		£	£
As at 31st July 2002		170,249	97,441
Profit for the period		3,561	72,808
As at 31st July 2003		<u>£ 173,810</u>	<u>£ 170,249</u>