

Registration number 05070421

Burns Sheehan Limited
Directors' report and audited financial statements
for the year ended 31 August 2011

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COMPANIES HOUSE

Burns Sheehan Limited

Company information

Directors	Sean Michael Burns Jonathan Adam Sheehan Stephen Wilson
Secretary	Sean Michael Burns
Company number	05070421
Registered office	Brick House 150A Station Road Woburn Sands Milton Keynes MK17 8SG
Auditors	UHY WKH Partnership PO Box 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL
Bankers	Lloyds TSB Commercial West London 2nd Floor 25 St George Street London W1S 1FS

Burns Sheehan Limited

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Burns Sheehan Limited

Directors' report for the year ended 31 August 2011

The directors present their report and the financial statements for the year ended 31 August 2011

Incorporation and change of name

The company was incorporated on 11 March 2004 as JCL Burns Sheehan Limited. The name of the company was changed to Burns Sheehan Limited on 19 November 2010.

Principal activity and review of the business

The principal activity of the company is that of the provision of recruitment services.

The company has seen its revenue increase by 15% this year despite the poor UK economic climate. The Net Profit of the company has improved by an impressive 76% on the previous year. The Directors have also invested further in the infrastructure of the business and will continue to push forward on improved sales and profitability in 2011/12 and onwards.

Directors

The directors who served during the year are as stated below:

Sean Michael Burns
Jonathan Adam Sheehan
Stephen Wilson

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditor

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Burns Sheehan Limited
Directors' report
for the year ended 31 August 2011

continued

Auditors

UHY WKH Partnership were appointed auditors to the company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

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

This report was approved by the Board on 29 May 2012 and signed on its behalf by



Sean Michael Burns
Secretary

Independent auditor's report to the shareholders of Burns Sheehan Limited

We have audited the financial statements of Burns Sheehan Limited for the year ended 31 August 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Independent auditor's report to the shareholders of
Burns Sheehan Limited**

continued



**James Price FCA CF (senior statutory auditor)
For and on behalf of UHY WKH Partnership
Chartered Accountant and
Registered Auditors
29 May 2012**

**PO Box 501
The Nexus Building
Broadway
Letchworth Garden
City
Herts SG6 9BL**

Burns Sheehan Limited

**Profit and loss account
for the year ended 31 August 2011**

		2011	2010
	Notes	£	£
Turnover	2	8,746,703	7,627,565
Cost of sales		(6,739,824)	(6,436,012)
Gross profit		2,006,879	1,191,553
Administrative expenses		(1,447,737)	(842,577)
Exceptional administrative expenses		-	(33,252)
Operating profit	3	559,142	315,724
Other interest receivable and similar income		21	1,502
Interest payable and similar charges		(8,541)	(6,176)
Profit on ordinary activities before taxation		550,622	311,050
Tax on profit on ordinary activities	7	(167,597)	(82,366)
Profit for the year		383,025	228,684
Retained profit/(loss) brought forward		43,715	(9,993)
Reserve Movements		(336,108)	(174,976)
Retained profit carried forward		90,632	43,715

The notes on pages 7 to 12 form an integral part of these financial statements.

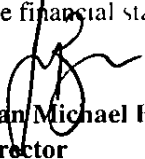
Burns Sheehan Limited

**Balance sheet
as at 31 August 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		15,277		5,763
Current assets					
Debtors	10	1,379,097		1,790,646	
Cash at bank and in hand		100,053		116,489	
		<u>1,479,150</u>		<u>1,907,135</u>	
Creditors: amounts falling due within one year	11	<u>(1,328,096)</u>		<u>(1,793,484)</u>	
Net current assets			<u>151,054</u>		<u>113,651</u>
Total assets less current liabilities			<u>166,331</u>		<u>119,414</u>
Net assets			<u><u>166,331</u></u>		<u><u>119,414</u></u>
Capital and reserves					
Called up share capital	12		75,699		75,699
Profit and loss account			90,632		43,715
Shareholders' funds			<u><u>166,331</u></u>		<u><u>119,414</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 29 May 2012 and signed on its behalf by


Sean Michael Burns
Director

Registration number 05070421

The notes on pages 7 to 12 form an integral part of these financial statements.

Burns Sheehan Limited

Notes to the financial statements for the year ended 31 August 2011

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 April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures fittings and equipment	- 15% straight line
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1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.6. Going concern

The company meets its day to day working capital requirements through overdraft and invoice discounting facilities provided by the company's bankers. The company's current trading performance allows it to operate within these facilities and the company's bankers have indicated their intention to continue providing this support for the foreseeable future. On this basis the directors consider it appropriate to prepare these financial statements on a going concern basis

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 10% for the year

Burns Sheehan Limited

**Notes to the financial statements
for the year ended 31 August 2011**

continued

3. Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	2,264	109
Auditors' remuneration (Note 4)	4,750	5,000
Exceptional items		
- Exceptional administrative expenditure	-	33,252
	<u> </u>	<u> </u>

The exceptional administrative expenditure relates to an irrecoverable balance due from JC Legal Limited being written off in the year

4. Auditors' remuneration	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	4,750	5,000
	<u> </u>	<u> </u>

5. Directors' remuneration	2011	2010
	£	£
Remuneration and other benefits	16,800	24,700
	<u> </u>	<u> </u>

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £13,156 (2010 - £16,200)

7. Tax on profit on ordinary activities

Analysis of charge in period	2011	2010
	£	£
Current tax		
UK corporation tax	167,597	82,366
	<u> </u>	<u> </u>

Burns Sheehan Limited

Notes to the financial statements
for the year ended 31 August 2011

continued

8. Dividends

Dividends paid and proposed on equity shares

	2011	2010
	£	£
Paid during the year		
Equity dividends on Partners 'A' - 'F' shares	336,108	174,976
	<u>336,108</u>	<u>174,976</u>

9. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 September 2010	5,872	5,872
Additions	11,778	11,778
At 31 August 2011	<u>17,650</u>	<u>17,650</u>
Depreciation		
At 1 September 2010	109	109
Charge for the year	2,264	2,264
At 31 August 2011	<u>2,373</u>	<u>2,373</u>
Net book values		
At 31 August 2011	<u>15,277</u>	<u>15,277</u>
At 31 August 2010	<u>5,763</u>	<u>5,763</u>

10. Debtors

	2011	2010
	£	£
Trade debtors	1,080,185	1,544,377
Amount owed by connected companies	128,984	66,940
Other debtors	105,920	141,636
Called up share capital not paid	600	600
Prepayments and accrued income	63,408	37,093
	<u>1,379,097</u>	<u>1,790,646</u>

Burns Sheehan Limited

**Notes to the financial statements
for the year ended 31 August 2011**

continued

11. Creditors: amounts falling due within one year	2011 £	2010 £
Bank overdraft	498,964	834,806
Trade creditors	416,051	668,656
Corporation tax	208,663	107,566
Other taxes and social security costs	193,604	148,239
Directors' accounts	1,054	-
Other creditors	4,760	28,242
Accruals and deferred income	5,000	5,975
	<u>1,328,096</u>	<u>1,793,484</u>

Lloyds TSB Commercial Finance Limited and Lloyds TSB Bank PLC both hold fixed and floating charges over the assets of the company in respect of debt factoring and bank borrowings respectively

12. Share capital	2011 £	2010 £
Authorised		
750,990 Ordinary shares of £0.10 each	75,099	75,099
600 Partners 'A' - 'F' shares of £1 each	600	600
	<u>75,699</u>	<u>75,699</u>
Allotted, called up and fully paid		
750,990 Ordinary shares of £0.10 each	75,099	75,099
600 Partners 'A' - 'F' shares of £1 each	600	600
	<u>75,699</u>	<u>75,699</u>
Equity Shares		
750,990 Ordinary shares of £0.10 each	75,099	75,099
600 Partners 'A' - 'F' shares of £1 each	600	600
	<u>75,699</u>	<u>75,699</u>

The Partners "A" - "F" shares of £1 each have no entitlement to receive dividends declared on the ordinary share capital of the company, but entitlement to receive dividends on the Partners' "A" - "F" shares as agreed by the board of directors. They have no entitlement to attend or vote at general meetings of the company or to participate in any distribution upon the winding up of the company.

Burns Sheehan Limited
Notes to the financial statements
for the year ended 31 August 2011

continued

13. Financial commitments

At 31 August 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date:		
Between one and five years	1,420	8,049
In over five years	144,730	72,365
	<u>146,150</u>	<u>80,414</u>

14. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing 2011 £	2010 £	Maximum in year £
Sean Michael Burns	-	871	871

The loan was repaid in full during the year and at 31st March 2012 an amount of £1,054 was due from the Company to Mr S. Burns

15. Related party transactions

During the year the company has loaned £25,190 to JCL Group Limited, the balance due at 31.8.11 is £92,130 (2010 - £66,940). The company has also loaned £36,854 to SBS Consulting Limited. JCL Group Limited and SBS Consulting Limited are companies registered in England of which Mr Burns and Mr Sheehan are both directors and shareholders.

16. Controlling interest

The ultimate controlling parties are Mr Sean Burns and Mr Jonathan Sheehan who each own 50% of the ordinary share capital of the company.

Burns Sheehan Limited

**Notes to the financial statements
for the year ended 31 August 2011**

continued

17. Going concern

These accounts have been prepared on the going concern basis assuming the continuing support of the company's bankers. There is currently no agreed bank facility. The directors have provided personal guarantees in connection with certain of the bank borrowings.