SPRINGMILE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2011

(Company No. SC182613)

WEDNESDAY

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SCT 30/05/2012 #532

COMPANIES HOUSE

NAPIER GRAY LTD
CHARTERED ACCOUNTANTS

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DIRECTORS AND OFFICERS

DIRECTORS	J Picken J John
SECRETARY	J Batters
BANKERS	Bank of Scotland plc Irvine
ACCOUNTANTS	Napier Gray Ltd Chartered Accountants Glasgow
REGISTERED OFFICE	15 Carmunnock Road Busby Glasgow G76 8SZ

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 30 September 2011.

RESULTS

The profit and loss account is set out on page 4 and shows the loss for the year.

PRINCIPAL ACTIVITY

The principal activity of the company is that of bingo hall operators.

DIRECTORS

The directors of the company during the period were :

J Picken
J John

SMALL COMPANY DISCLOSURE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

STATEMENT OF DIRECTORS RESPONSIBILITIES

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 accounts 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

BY ORDER OF THE BOARD

J Picken
Director

15 Carmunnock Road
Busby
Glasgow
G76 8SZ

3 April 2012

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF SPRINGMILE LIMITED

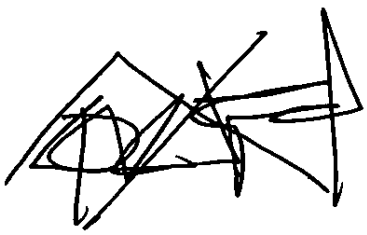
In accordance with the current engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the Year Ended 30 September 2011 on pages 4 to 8 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 30 September 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion on the financial statements.



Napier Gray Ltd
Chartered Accountants

54 Gordon Street
Glasgow
G1 3PU

3 April 2012

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER	2	198,764	205,582
Cost of Sales		14,320	16,052
GROSS PROFIT		184,444	189,530
Administrative expenses		199,076	199,857
		(14,632)	(10,327)
Other operating income		-	71,226
OPERATING (LOSS)/PROFIT	3	(14,632)	60,899
Interest payable		42	379
Interest receivable		476	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,198)	60,520
Taxation on (loss)/profit on ordinary activities	4	(2,120)	3,603
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(12,078)	56,917

The notes on pages 6 and 8 form part of these financial statements.

BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Note	2011	2010
		£	£
FIXED ASSETS			
Tangible assets	5	-	-
CURRENT ASSETS			
Stock		900	900
Cash in Hand & Bank		42,981	56,334
Debtors	6	17,267	28,904
		61,148	86,138
CREDITORS			
Amounts falling due within one year	7	59,958	72,870
NET CURRENT ASSETS		1,190	13,268
NET ASSETS		1,190	13,268
CAPITAL AND RESERVES			
Share capital	8	1,000	1,000
Profit and loss account	9	190	12,268
SHAREHOLDERS FUNDS		1,190	13,268

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476.

The directors acknowledge their responsibilities for ensuring that :

i) The company keeps accounting records which comply with s386 of the Companies Act 2006 ;

ii) The accounts give a true and fair view of the state of affairs of the company as at 30 September 2011 and of its profit or loss for the period then ended in accordance with the requirements s396 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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

These financial statements were approved by the board on 3 April 2012 and signed on its behalf by:

J Picken
Director

The notes on pages 6 and 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied :

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on estimated selling price less additional costs to disposal.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated using the following methods and rates :

Equipment	- 20% per annum, straight line method

2 TURNOVER

The turnover and operating loss for the period were derived from the company's principal activity which was carried out wholly within the UK.

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging :	2011 £	2010 £
Directors remuneration	4,000	3,000
Depreciation	-	2,714

4 TAXATION ON (LOSS)/PROFIT FROM ORDINARY ACTIVITIES

	2011 £	2010 £
Based on the (loss)/profit for the year		
Corporation tax	(2,120)	3,603

5 TANGIBLE ASSETS

	Equipment
	£
Cost	
As at 30 September 2010	20,237
Additions	-
As at 30 September 2011	20,237
Aggregate Depreciation	
As at 30 September 2010	20,237
Charge for year	-
As at 30 September 2011	20,237
Net Book Value	
As at 30 September 2011	-
As at 30 September 2010	-

6 DEBTORS

	2011	2010
	£	£
Amount receivable within one year:		
Sundry debtors & prepayments	14,773	28,904
Corporation tax	2,494	-
	17,267	28,904

7 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors & accruals	4,071	4,999
Other creditors	4,416	-
Directors loan	45,837	55,467
Corporation tax	-	3,603
Other taxes and social security	5,634	8,801
	59,958	72,870

8 SHARE CAPITAL

	2011	2010
	No.	No.
Issued and fully paid ordinary shares of £1 each	1,000	1,000

9 PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
(Loss)/profit for the financial period	(12,078)	56,917
Dividends	-	-
	(12,078)	56,917
As at 1 October 2010	12,268	(44,649)
As at 30 September 2011	190	12,268

10 RELATED PARTY TRANSACTIONS

During the period the company had several transactions with Brooksby Limited and Jaro Ltd. J Picken is a director and shareholder of both Brooksby Limited and Jaro Limited. J John is a director of both Brooksby Limited and Jaro Limited.

The net effect of the various management charges and rents raised/(suffered) are as follows :

Brooksby Limited	(£5,900)
Jaro Limited	(£7,800)

These transactions were made on an arms length basis during the normal course of trading.