

COMPANY REGISTRATION NUMBER 3646898

BIANCO SALE LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2009



BIANCO SALE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

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BIANCO SALE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE DIRECTOR

A J Sale

COMPANY SECRETARY

L J Sale

REGISTERED OFFICE

Kings House
12-42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG

ACCOUNTANTS

Menzies LLP
Kings House
12 - 42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG

BIANCO SALE LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 2009

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 August 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to act as consulting engineers and international building consultants

DIRECTOR

The director who served the company during the year was as follows

A J Sale

DONATIONS

During the year the company made the following contributions

	2009 £	2008 £
Charitable donations	<u>785</u>	<u>842</u>

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
Kings House
12-42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG

Signed by order of the director



L J Sale
Company Secretary

Approved by the director on 6 May 2010

BIANCO SALE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF BIANCO SALE LIMITED

YEAR ENDED 31 AUGUST 2009

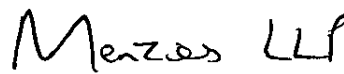
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 4 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2009 your duty to ensure that the company has kept adequate 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 any opinion on the financial statements.


MENZIES LLP
Chartered Accountants

Kings House
12 - 42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG

6 May 2010

BIANCO SALE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2009

	Note	2009 £	2008 £
TURNOVER		1,584,204	1,485,859
Cost of sales		434,107	439,371
GROSS PROFIT		1,150,097	1,046,488
Administrative expenses		570,654	690,267
OPERATING PROFIT	2	579,443	356,221
Interest receivable		322	2,541
Interest payable and similar charges		(679)	(2,834)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		579,086	355,928
Tax on profit on ordinary activities		155,509	132,742
PROFIT FOR THE FINANCIAL YEAR		<u>423,577</u>	<u>223,186</u>

The notes on pages 6 to 9 form part of these financial statements.

BIANCO SALE LIMITED

BALANCE SHEET

31 AUGUST 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Intangible assets	5		11,996		23,996
Tangible assets	6		14,529		14,143
			<u>26,525</u>		<u>38,139</u>
CURRENT ASSETS					
Debtors	7	445,542		236,473	
Cash in hand		66,505		14,208	
		<u>512,047</u>		<u>250,681</u>	
CREDITORS. Amounts falling due within one year	8	<u>478,347</u>		<u>282,172</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>33,700</u>		<u>(31,491)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>60,225</u>		<u>6,648</u>
CAPITAL AND RESERVES					
Called-up equity share capital	11		100		100
Profit and loss account	12		60,125		6,548
SHAREHOLDERS' FUNDS			<u>60,225</u>		<u>6,648</u>

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 responsibility for

- (i) ensuring that the company keeps adequate 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 section 393, 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 Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 6 May 2010


A.J. Sale

Company Registration Number 3646898

The notes on pages 6 to 9 form part of these financial statements

BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

1 ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes

Goodwill

Goodwill arising on an acquisition of Bianco Associates Limited and of Andrew Sale Associates is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired

The goodwill of Bianco Associates Limited is capitalised and amortised through the profit and loss account over the director's estimate of its useful economic life of 20 years

The goodwill of Andrew Sale Associates is capitalised and amortised through the profit and loss account over the director's estimate of its useful economic life of 5 years

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

Fixed assets

All fixed assets are initially recorded at cost

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

Fixtures & Fittings - 25% on a straight line basis per annum

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

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 exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers 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

BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging

	2009 £	2008 £
Amortisation of intangible assets	12,000	12,000
Depreciation of owned fixed assets	9,403	20,107

3. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2009 £	2008 £
Aggregate remuneration	50,000	50,004

4. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year		
Equity dividends on ordinary shares	370,000	340,000

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2008 and 31 August 2009	74,996
AMORTISATION	
At 1 September 2008	51,000
Charge for the year	12,000
At 31 August 2009	63,000
NET BOOK VALUE	
At 31 August 2009	11,996
At 31 August 2008	23,996

BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

6 TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 September 2008	95,827
Additions	9,789
At 31 August 2009	105,616
DEPRECIATION	
At 1 September 2008	81,684
Charge for the year	9,403
At 31 August 2009	91,087
NET BOOK VALUE	
At 31 August 2009	14,529
At 31 August 2008	14,143

7 DEBTORS

	2009 £	2008 £
Trade debtors	423,970	216,231
Other debtors	21,572	20,242
	445,542	236,473

8 CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	124,526	78,633
Corporation tax	251,374	130,864
Other taxation and social security	63,840	41,995
Other creditors	38,607	30,680
	478,347	282,172

9 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2009 £	2008 £
Operating leases which expire After more than 5 years	36,000	36,000

10. RELATED PARTY TRANSACTIONS

A J Sale is a director of Longacre Building Services Limited and Bianco Sale Limited

At the year end, Bianco Sale owed £30,781 to Longacre Building Services Limited (2008 - £51,605)

The company operates from a property rented from the pension scheme of A J Sale. A commercial rent of £36,000 (2008 £36,000) has been charged in the year, at the year end £18,000 remained outstanding.

A J Sale received dividends totaling £259,000 in the year. At the year end the company owed A J Sale £177 (2008 - £2,831).

BIANCO SALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

11. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	6,548	123,362
Profit for the financial year	423,577	223,186
Equity dividends	<u>(370,000)</u>	<u>(340,000)</u>
Balance carried forward	<u>60,125</u>	<u>6,548</u>

13. Ultimate Controlling Party

A J Sale is the ultimate controlling party of Bianco Sale Limited as the majority shareholder