

BRONZONE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

Registered Number : 4807132

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SPAIN BROTHERS
CHARTERED ACCOUNTANTS

BRONZONE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

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BRONZONE LIMITED

COMPANY INFORMATION **FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

Incorporated in England and Wales on 23rd June 2003

DIRECTORS

Mrs J V Aird
K A Aird Esq
Mrs S G Aird

SECRETARY

P A Aird Esq

REGISTERED OFFICE

29 Manor Road
Folkestone
Kent
CT20 2SE

BANKERS

National Westminster Bank Plc
Folkestone Branch
Europa House
49 Sandgate Road
Folkestone
Kent
CT20 1RU

ACCOUNTANTS

Spain Brothers & Co
Chartered Accountants
29 Manor Road
Folkestone
Kent
CT20 2SE

COMPANY NUMBER

4807132

BRONZONE LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

The directors present their report together with the financial statements for the year ended 30th September 2007

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a beauty and tanning salon (The Company was incorporated on 23rd June 2003 and commenced trading on 15th October 2003)

DIRECTORS

The directors who served throughout the year and their interest as defined by the Companies Act 1985, as amended, in shares of the Company were -

	<u>£1 Ordinary Shares</u>	
	<u>30th September 2007</u>	<u>30th September 2006</u>
Mrs J V Aird	1	1
K A Aird Esq	1	1
Mrs S G Aird	1	1

DIRECTORS' 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 or loss of the Company for that year. In preparing these 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,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements,
- 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.

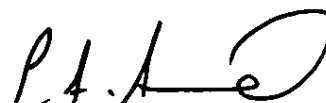
AUDIT EXEMPTION

The Company has elected not to appoint auditors

In preparing this report the directors have taken advantage of the special exemptions available to small companies

This report was approved by the Board on 7th March 2008.

By Order of the Board



P A Aird Esq
Secretary

29 Manor Road
Folkestone
Kent CT20 2SE

7th March 2008

BRONZONE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF BRONZONE LIMITED

FOR THE YEAR ENDED 30TH SEPTEMBER 2007

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the Company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given 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 so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, as a body, 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 compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30th September 2007, 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 1985. 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.



**SPAIN BROTHERS & CO.
Chartered Accountants**

29 Manor Road
Folkestone
Kent
CT20 2SE

7th March 2008

BRONZONE LIMITED

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

Note

1,2. TURNOVER

Cost of Sales

GROSS PROFIT

Net Operating Expenses

3 OPERATING PROFIT

Interest Receivable

4. Interest Payable

PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

5 Taxation

PROFIT ON ORDINARY ACTIVITIES
AFTER TAXATION

<u>2007</u>	<u>2006</u>
108,589	100,970
(9,814)	(22,067)
98,775	78,903
(71,549)	(55,966)
27,226	22,937
379	-
(1,251)	(316)
26,354	22,621
(5,140)	(2,970)
£21,214	£19,651

CONTINUING OPERATIONS

The Company commenced trading on 15th October 2003

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial years

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

BRONZONE LIMITED

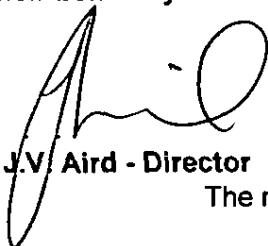
BALANCE SHEET **AS AT 30TH SEPTEMBER 2007**

<u>Note</u>	<u>2007</u>	<u>2006</u>
<u>FIXED ASSETS</u>		
6. Tangible Assets	19,077	1,509
<u>CURRENT ASSETS</u>		
Stock	1,000	1,200
7. Debtors	5,257	1,141
Cash at Bank and in Hand	10,243	10,620
	16,500	12,961
8. <u>CREDITORS</u> - Amounts falling due within one year	(22,678)	(13,095)
<u>NET CURRENT LIABILITIES</u>	(6,178)	(134)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	12,899	1,375
9. <u>CREDITORS</u> - Amounts falling due after more than one year	(3,894)	-
10. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	(1,457)	(41)
<u>NET ASSETS</u>	£7,548	£1,334
<u>CAPITAL AND RESERVES</u>		
11. Called Up Share Capital	3	3
12. Profit and Loss Account	7,545	1,331
13. <u>SHAREHOLDERS' FUNDS</u>	£7,548	£1,334

For the year ended 30th September 2007 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) in relation to the financial statements for the financial year. The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Act and 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 for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to the financial statements so far as applicable to the Company.

The directors have taken advantage, in the preparation of the accounts of special exemption applicable to small companies under Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). In the opinion of the directors, the Company qualifies as a small company and is entitled to make use of the special exemptions.

Approved and authorised for issue by the Board of Directors on 7th March 2008 and signed on their behalf by:-


Mrs J.V. Aird - Director

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

BRONZONE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

1. ACCOUNTING POLICIES

The Company qualifies as a small company under the Companies Act 1985. The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The principal accounting policies adopted are as follows -

Turnover

Turnover comprises the invoiced value excluding VAT of sales made during the year.

Tangible Fixed Assets

The cost of tangible fixed assets includes only expenditure incurred in bringing the assets into working condition for their intended use. Depreciation is provided at the following annual rates in order to allocate the depreciable amount over its estimated useful life -

Office Equipment	- 25% reducing balance basis
Computer Equipment	- 33 1/3% straight line basis
Equipment	- 15% reducing balance basis

Going Concern

The financial statements are prepared on the basis that the Company will continue in operational existence for the foreseeable future. This means, in particular, that the Profit and Loss Account and Balance Sheet assume no intention or necessity to liquidate or curtail significantly the scale of the operation. The financial statements have been prepared on this basis given the continuing financial support of the Company's bankers and creditors and its current ability to trade profitably.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes any expenditure incurred in bringing the stock to its present location and condition.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be reliably estimated.

Leased Assets

Operating lease rentals are charged to the Profit and Loss account as incurred.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences between profits computed for tax purposes and profits computed for these financial statements, except that a deferred tax asset is only recognised to the extent that it is regarded as recoverable. Deferred tax is calculated using the tax rate that is expected to apply in the periods in which the timing differences are expected to reverse.

BRONZONE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 2007 (Continued)**

2. **TURNOVER**

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the UK

3. **OPERATING PROFIT**

Operating Profit is stated after charging -
Depreciation of Fixed Assets

<u>2007</u>	<u>2006</u>
£3,701	£733

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

On Loans and Overdrafts

<u>2007</u>	<u>2006</u>
£1,251	£316

5. **TAXATION**

a) **Analysis of Tax Charge**

Corporation Tax has been provided at 19% on the Taxable Profit for the Year

Transfer to Deferred Taxation Account

<u>2007</u>	<u>2006</u>
3,724	2,929
1,416	41
£5,140	£2,970

b) **Factors Affecting Tax Charge**

The tax assessed for the year is lower than the standard small company rate of Corporation Tax of 19%

The differences are explained as follows -

Profit on Ordinary Activities before Taxation

Loss Brought Forward

<u>2007</u>	<u>2006</u>
26,354	22,621
-	(3,549)
£26,354	£19,072

Tax on Profit on Ordinary Activities at Standard Small Company Rate of Corporation Tax @ 19% and 20%

Effect of:-

Excess of Depreciation over Capital Allowances

Marginal Relief

5,139	3,624
(1,415)	33
-	(728)
£3,724	£2,929

Current Tax Charge for the Year (a)

BRONZONE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 2007 (Continued)**

6. **FIXED ASSETS**

Cost

At 1st October 2006

Additions

As at 30th September 2007

Depreciation

At 1st October 2006

Charge for the Year

As at 30th September 2007

Net Book Value

At 30th September 2007

As at 30th September 2006

<u>Equipment</u>	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>TOTAL</u>
-	869	2,671	3,540
21,269	-	-	21,269
£21,269	£869	£2,671	£24,809
-	691	1,340	2,031
3,190	178	333	3,701
£3,190	£869	£1,673	£5,732
£18,079	£ -	£998	£19,077
£ -	£178	£1,331	£1,509

7. **DEBTORS**

Taxation and Social Security

Other Debtors

<u>2007</u>	<u>2006</u>
-	269
5,257	872
£5,257	£1,141

8. **CREDITORS** - Amounts falling due within one year

Director's Current Account

Taxation and Social Security

Other Creditors

Accruals

Lease Purchase Account

<u>2007</u>	<u>2006</u>
6,882	7,532
4,808	3,283
533	-
2,177	2,280
8,278	-
£22,678	£13,095

9. **CREDITORS** - Amounts falling due after more than one year

Lease Purchase Account

<u>2007</u>	<u>2006</u>
£3,894	£ -

10. **PROVISIONS FOR LIABILITIES - CHARGES**

Deferred Tax

Balance at 1st October 2006

Transfer from Profit and Loss Account

Balance at 30th September 2007

<u>2007</u>	<u>2006</u>
41	-
1,416	41
£1,457	£41

BRONZONE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 2007 (Continued)**

11. CALLED UP SHARE CAPITAL

Authorised

1,000 Ordinary Shares of £1 each

Issued and Fully Paid

3 Ordinary Shares of £1 each

<u>2007</u>	<u>2006</u>
£1,000	£1,000
£3	£3

12. PROFIT AND LOSS ACCOUNT

At 1st October 2006

Dividends Declared and Paid

Profit for the Year

At 30th September 2007

<u>2007</u>	<u>2006</u>
1,331	(3,320)
(15,000)	(15,000)
21,214	19,651
£7,545	£1,331

13. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Share Capital Issued

Shareholders' Funds at 1st October 2006

Profit for the Financial Year

Dividends

Shareholders' Funds at 30th September 2007

<u>2007</u>	<u>2006</u>
-	-
1,334	(3,317)
21,214	19,651
(15,000)	(15,000)
£7,548	£1,334

14. OPERATING LEASE COMMITMENTS

As at 30th September 2007, the Company had annual commitments under operating leases as follows -

The leases can be terminated by giving one months notice

Expiry Date

- Within One Year

- Between Two and Five Years

- After More Than Five Years

<u>2007</u>	<u>2006</u>
-	9,906
-	-
-	-
£ -	£9,906

15. CONTROLLING PARTIES

The three directors are the controlling parties of the company by virtue of their shareholding