Registration number 03531492

Posh (Burnley) Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

Posh (Burnley) Ltd

(Registration number: 03531492)

Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	1,092,835	901,211
Current assets			
Stocks		7,513	8,141
Debtors		28,165	23,284
Cash at bank and in hand		20,537	20,905
		56,215	52,330
Creditors Amounts falling due within one year		(319,160)	(330,831)
Net current liabilities		(262,945)	(278,501)
Total assets less current liabilities		829,890	622,710
Creditors Amounts falling due after more than one year		(723,865)	(723,938)
Net assets/(liabilities)		106,025	(101,228)
Capital and reserves			
Called up share capital	4	50,000	50,000
Revaluation reserve		172,733	-
Profit and loss account		(116,708)	(151,228)
Shareholders' funds/(deficit)		106,025	(101,228)

The notes on pages 3 to 5 form an integral part of these financial statements

Posh (Burnley) Ltd

(Registration number: 03531492)

Abbreviated Balance Sheet at 31 March 2011

.... continued

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 20 December 2011 and signed on its behalf by

Mr M Cookson
Director

Posh (Burnley) Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill
Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	Over 5 years

Depreciation
Depreciation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their useful economic life as follows

Asset class	Depreciation method and rate
Freehold land and buildings	Nil
Fixtures and fittings	20% per annum straight line
Computer equipment	33 33% pa straight line

Stock
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2010	86,000	921,827	1,007,827
Revaluations	-	172,733	172,733
Additions	-	20,447	20,447
At 31 March 2011	86,000	1,115,007	1,201,007
Depreciation			
At 1 April 2010	86,000	20,616	106,616
Charge for the year	-	1,556	1,556
At 31 March 2011	86,000	22,172	108,172
Net book value			
At 31 March 2011	-	1,092,835	1,092,835
At 31 March 2010	-	901,211	901,211

Posh (Burnley) Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

.... continued

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due after more than one year	723,865	723,938

Included in the creditors are the following amounts due after more than five years

	2011 £	2010 £
After more than five years by instalments	723,865	723,938
	723,865	723,938

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000