Registration number: 03531492

Posh (Burnley) Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2008

TUESDAY

AAQ7K8MV

A11 31/03/2009 574

COMPANIES HOUSE

K M
Chartered Accountants
4 - 6 Grimshaw Street
Burnley
Lancs
BB11 2AZ

Posh (Burnley) Ltd

Contents

Posh (Burnley) Ltd

Abbreviated Balance Sheet as at 31 March 2008

		2008		2007	
	Note	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	2		-		17,200
Tangible assets	2		406,195		361,694
			406,195		378,894
Current assets					
Stocks		5,273		8,350	
Debtors		135,064		103,664	
Cash at bank and in hand		9,817		12,098	
		150,154		124,112	
Creditors: Amounts falling due within one year	3	(311,232)		(284,720)	
Net current liabilities			(161,078)		(160,608)
Total assets less current liabilities			245,117		218,286
Creditors: Amounts falling due after more than one year	3		(261,176)		(259,093)
Provisions for liabilities			(16,340)		(16,340)
Net liabilities			(32,399)		(57,147)
Capital and reserves					
Called up share capital	4		50,000		50,000
Profit and loss reserve			(82,399)		(107,147)
Shareholders' deficit			(32,399)		(57,147)

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

Posh (Burnley) Ltd

Abbreviated Balance Sheet as at 31 March 2008 (continued)

For the financial year ended 31 March 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 30 March 2009 and signed on its behalf by:

M Cookson

....

Mr M Cookson
Director

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

Posh (Burnley) Ltd

Notes to the abbreviated accounts for the Year Ended 31 March 2008

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 January 2007).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

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

Amortisation

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

Goodwill	over 5 years straight line basis

Depreciation

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

Freehold land and buildings	Nil
Fixtures and fittings	20% per annum straight line basis
Computer equipment	33.33% per annum straight line basis

The directors consider that the net book value of the company's interest in freehold land and buildings exceeds the cost. No depreciation has been provided as a consequence.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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.

.... *continued*

Operating leases

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
As at 1 April 2007 and 31 March 2008	86,000	423,826	60,000	569,826
Depreciation				
As at 1 April 2007	68,800	62,132	60,000	190,932
Charge for the year	17,200	(44,501)	-	(27,301)
As at 31 March 2008	86,000	17,631	60,000	163,631
Net book value				
As at 31 March 2008	-	406,195	-	406,195
As at 31 March 2007	17,200	361,694	-	378,894

3 Creditors

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

	2008 £	2007 £
Mortgage loan	261,176	259,093

Posh (Burnley) Ltd

Notes to the abbreviated accounts for the Year Ended 31 March 2008

.... *continued*

4 Share capital

	2008 £	2007 £
Authorised		
Equity		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
Equity		
50,000 Ordinary shares of £1 each	50,000	50,000

5 Related parties

Related party transactions

At the financial year end, the balance owed by MCL (ACC) Ltd to the company amounted to £111,371 (2007 - £80,869). The directors consider that no provision is required against the balance outstanding.

The bank loan is secured by a legal second charge on the property owned by the directors.

The bank overdraft has been secured by a personal guarantee by the directors.