

Registered number
01780879

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OF COMPANIES**

Broomart Limited
Abbreviated Accounts
31 March 2008



Broomart Limited
Abbreviated Balance Sheet
as at 31 March 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	15,386	24,404
Current assets			
Stocks		133,483	155,054
Debtors		113,117	141,107
Cash at bank and in hand		6,244	10,508
		<u>252,844</u>	<u>306,669</u>
Creditors amounts falling due within one year		(254,610)	(293,423)
Net current (liabilities)/assets		(1,766)	13,246
Net assets		<u>13,620</u>	<u>37,650</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		13,520	37,550
Shareholders' funds		<u>13,620</u>	<u>37,650</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)



Mr Wing Chuen Shek
 Director

Approved by the board on 26 August 2008

Broomart Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Property improvement	25% reducing balance
Plant and machinery	25% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Broomart Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2008

2 Tangible fixed assets	£
Cost	
At 1 April 2007	78,176
Disposals	(6,500)
At 31 March 2008	<u>71,676</u>
Depreciation	
At 1 April 2007	53,772
Charge for the year	4,858
On disposals	(2,340)
At 31 March 2008	<u>56,290</u>
Net book value	
At 31 March 2008	<u>15,386</u>
At 31 March 2007	<u>24,404</u>

3 Creditors	2008	2007
	£	£
Creditors include the following amounts of secured liabilities		
Amounts falling due within 1 year	<u>111,234</u>	<u>67,231</u>

The bank loans and overdrafts are secured by the director's personal guarantee for the sum of £2.8 M and are subject to annual review

4 Share capital	2008	2007
	£	£
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2008	2007
	No	No
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>