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Bianco Sale Limited

Report and Unaudited Financial Statements

Year Ended

31 August 2007



BDO

BDO Stoy Hayward
Chartered Accountants

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Director

A Sale

Secretary and registered office

L Sale, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Company number

3646898

Accountants

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom Surrey, KT17 1HS

Bankers

LloydsTSB Bank plc, 11 High Street, Horley, Surrey RH6 7BJ

Bianco Sale Limited

Report of the director for the year ended 31 August 2007

The director presents his report together with the financial statements for the year ended 31 August 2007

Results

The profit and loss account is set out on page 3 and shows the profit for the year

Principal activities

The company's principal activity is to act as consulting engineers and international building consultants

Director

The director of the company during the year was

A Sale

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



Secretary

L. SALE

Date

05/08/08

Bianco Sale Limited

Profit and loss account for the year ended 31 August 2007

	Note	2007 £	2006 £
Turnover	2	1,005,996	1,178,403
Cost of sales		<u>332,786</u>	<u>261,717</u>
Gross profit		673,210	916,686
Administrative expenses		<u>575,001</u>	<u>560,023</u>
Operating profit	3	98,209	356,663
Other interest receivable and similar income		3,752	3,347
Interest payable and similar charges	5	<u>(2,788)</u>	<u>(2,137)</u>
Profit on ordinary activities before taxation		99,173	357,873
Taxation on profit on ordinary activities	6	<u>48,669</u>	<u>99,294</u>
Profit on ordinary activities after taxation		<u>50,504</u>	<u>258,579</u>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 6 to 13 form part of these financial statements

Bianco Sale Limited

Balance sheet at 31 August 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	8		35,996		47,996
Tangible assets	9		24,360		34,652
			<u>60,356</u>		<u>82,648</u>
Current assets					
Debtors	10	527,272		418,547	
Cash at bank and in hand		39,172		279,514	
		<u>566,444</u>		<u>698,061</u>	
Creditors: amounts falling due within one year	11	503,338		403,534	
		<u>503,338</u>		<u>403,534</u>	
Net current assets			63,106		294,527
			<u>63,106</u>		<u>294,527</u>
Total assets less current liabilities			123,462		377,175
			<u>123,462</u>		<u>377,175</u>
Creditors: amounts falling due after more than one year	12		-		2,917
			<u>-</u>		<u>2,917</u>
			<u>123,462</u>		<u>374,258</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		123,362		374,158
			<u>123,362</u>		<u>374,158</u>
Shareholder's funds	16		123,462		374,258
			<u>123,462</u>		<u>374,258</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985

The director acknowledges his responsibility for

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2007 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The notes on pages 6 to 13 form part of these financial statements

Bianco Sale Limited

Balance sheet at 31 August 2007 (*Continued*)

The financial statements were approved by the director and authorised for issue on 5 August 2008

Director



A SALE

05/08/08

The notes on pages 6 to 13 form part of these financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985

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.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Equipment, fixtures & fittings	- 25% on a straight line basis per annum
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Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Operating Lease

Rentals are charged to the profit and loss account in equal annual amounts over the term of the lease.

2 Turnover

Turnover arises solely within the United Kingdom

3 Operating profit

	2007 £	2006 £
This is arrived at after charging		
Depreciation of tangible fixed assets	16,051	15,428
Amortisation of positive goodwill	12,000	12,000
Operating leases - rent	37,599	30,000
	<u> </u>	<u> </u>

4 Director's remuneration

	2007 £	2006 £
Director's emoluments		
	24,778	5,180
	<u> </u>	<u> </u>

5 Interest payable and similar charges

	2007 £	2006 £
Bank loans and overdrafts	2,111	2,137
Interest payable on corporation tax paid late	677	-
	<u> </u>	<u> </u>
	2,788	2,137
	<u> </u>	<u> </u>

6 Taxation on profit on ordinary activities

	2007 £	2006 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	48,669	102,052
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	(2,758)
	<u>48,669</u>	<u>99,294</u>
Taxation on profit on ordinary activities	<u>48,669</u>	<u>99,294</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	99,173	357,873
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	29,752	107,362
Effect of		
Expenses not deductible for tax purposes	27,864	2,256
Capital allowances for period in excess of depreciation	5,341	2,758
Starting rate relief	(14,288)	(10,324)
Current tax charge for period	<u>48,669</u>	<u>102,052</u>

7 Dividends

	2007 £	2006 £
Ordinary shares		
Interim paid of £3,013 (2006 - £1,720) per share	301,300	172,000
	<u>301,300</u>	<u>172,000</u>

8 Intangible assets

	Purchased goodwill £
<i>Cost or valuation</i>	
At 1 September 2006 and 31 August 2007	74,996
	<hr/>
<i>Amortisation</i>	
At 1 September 2006	27,000
Provided for the year	12,000
	<hr/>
At 31 August 2007	39,000
	<hr/>
<i>Net book value</i>	
At 31 August 2007	35,996
	<hr/>
At 31 August 2006	47,996
	<hr/>

9 Tangible fixed assets

	Equipment, fixtures and fittings £
<i>Cost</i>	
At 1 September 2006	80,178
Additions	5,759
	<hr/>
At 31 August 2007	85,937
	<hr/>
<i>Depreciation</i>	
At 1 September 2006	45,526
Provided for the year	16,051
	<hr/>
At 31 August 2007	61,577
	<hr/>
<i>Net book value</i>	
At 31 August 2007	24,360
	<hr/>
At 31 August 2006	34,652
	<hr/>

10 Debtors

	2007 £	2006 £
Trade debtors	176,114	148,742
Other debtors	350,610	269,257
Deferred taxation (see note 13)	548	548
	<u>527,272</u>	<u>418,547</u>

All amounts shown under debtors fall due for payment within one year

11 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts (secured)	2,917	11,667
Trade creditors	93,868	136,037
Taxation and social security	199,274	141,704
Other creditors	207,279	114,126
	<u>503,338</u>	<u>403,534</u>

The amount of secured liabilities as at 31 August 2007 was £2,917 (2006 - £14,584)

12 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Loan instalments	-	2,917
	<u>-</u>	<u>2,917</u>

12 Creditors: amounts falling due after more than one year (*Continued*)

Maturity of debt

	Loans and overdrafts 2007 £	Loans and overdrafts 2006 £
In one year or less, or on demand	2,917	11,667
In more than one year but not more than two years	-	2,917

13 Provisions for liabilities

	Deferred taxation £
Transferred from debtors	(548)
Transferred to debtors (see note 10)	(548) 548
At 31 August 2007	-
<i>Deferred taxation</i>	
	2007 £
Accelerated capital allowances	(548)

14 Share capital

	2007 £	2006 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	2007 £	2006 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

15 Reserves

	Profit and loss account £
At 1 September 2006	374,158
Profit for the year	50,504
Dividends	(301,300)
	<u>123,362</u>
At 31 August 2007	<u>123,362</u>

16 Reconciliation of movements in shareholder's funds

	2007 £	2006 £
Profit for the year	50,504	258,579
Dividends	(301,300)	(172,000)
	<u>(250,796)</u>	<u>86,579</u>
Net (deductions from)/additions to shareholder's funds	(250,796)	86,579
Opening shareholder's funds	374,258	287,679
	<u>123,462</u>	<u>374,258</u>
Closing shareholder's funds	<u>123,462</u>	<u>374,258</u>

17 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	2007 Land and buildings £	2006 Land and buildings £
Operating leases which expire		
After five years	36,000	30,000

18 Related party disclosures

	Sales £	Management charges paid to related party £	Amounts owed to/ (from) related party £
2007			
Longacre Limited	-	-	(42,185)
Longacre Building Services Limited	-	30,000	89,779
2006			
Longacre Limited	-	-	214,557
Longacre Building Services Limited	-	30,000	721

A J Sale is a director of Longacre Limited, Longacre Building Services Limited and Bianco Sale Limited. The intercompany loans are under normal trade terms.

Included in other debtors is a balance of £232,552 owed by A J Sale, a director of the company (2006 - other creditor of £19,190).