

Company Registration No. 2283024 (England and Wales)

BURALL INFOSMART LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2008

COPY FOR SUBMISSION TO THE
REGISTRAR OF COMPANIES

THURSDAY



ARZ5H5RI

A67

18/12/2008

289

COMPANIES HOUSE



BURALL INFOSMART LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

BURALL INFOSMART LIMITED

INDEPENDENT AUDITORS' REPORT TO BURALL INFOSMART LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Burall InfoSmart Limited for the year ended 28 February 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Rawlinsons

2 December 2008

Chartered Accountants

Registered Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP



BURALL INFOSMART LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2		2		2
Tangible assets	2		160,902		186,901
			<u>160,904</u>		<u>186,903</u>
Current assets					
Stocks		208,931		211,592	
Debtors		307,162		336,343	
Cash at bank and in hand		411,624		819,001	
		<u>927,717</u>		<u>1,366,936</u>	
Creditors: amounts falling due within one year		<u>(244,734)</u>		<u>(279,429)</u>	
Net current assets			<u>682,983</u>		<u>1,087,507</u>
Total assets less current liabilities			<u>843,887</u>		<u>1,274,410</u>
Provisions for liabilities			<u>(1,211)</u>		<u>(14,453)</u>
			<u>842,676</u>		<u>1,259,957</u>
Capital and reserves					
Called up share capital	3	68,000		157,500	
Profit and loss account		774,676		1,102,457	
Shareholders' funds			<u>842,676</u>		<u>1,259,957</u>

These 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 for issue on 2 December 2008

R J Duddin
Director

L S Faulkner
Director



BURALL INFOSMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts have been prepared on the going concern basis. The directors have carefully considered the impact on the company of the receivership of other group members and the funding of the group defined benefit pension scheme. Following lengthy negotiations with The Pensions Regulator the directors are confident that adequate funding is available for the continued success of the company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% p.a. reducing balance
Fixtures, fittings & equipment	20% p.a. reducing balance and 25% p.a. straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

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

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year to both the defined contribution and defined benefit parts of the scheme. The contributions to the defined benefit scheme are accounted for as contributions to a defined contribution scheme in accordance with FRS17 because the company is unable to identify its share of the underlying assets and liabilities of the group defined benefit scheme in which it participates.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BURALL INFOSMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2008

1 Accounting policies

(continued)

1.10 Foreign currency translation

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

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 March 2007	2	856,222	230,584	1,086,808
Additions	-	7,856	6,488	14,344
Disposals	-	(29,993)	-	(29,993)
At 28 February 2008	2	834,085	237,072	1,071,159
Depreciation				
At 1 March 2007	-	669,321	230,584	899,905
On disposals	-	(25,393)	-	(25,393)
Charge for the year	-	29,255	6,488	35,743
At 28 February 2008	-	673,183	237,072	910,255
Net book value				
At 28 February 2008	2	160,902	-	160,904
At 28 February 2007	2	186,901	-	186,903

The company owns 100% of the issued ordinary share capital of Burall InfoSys Limited, incorporated in England and Wales. The principal activities of the company were those of the design and manufacture of contactless card systems, but the company transferred its assets and liabilities to Burall InfoSmart Limited and now remains dormant. The aggregate share capital and reserves of the company as at 28 February 2008 was £nil (2007 - £nil) and its retained profit for the year then ended was £nil (2007 - £nil).

The company owns 17% (2007 - 12%) of the issued ordinary share capital of Brite IP Limited, incorporated in England and Wales. The principal activities of the company are those of developing security products. The aggregate share capital and reserves of the company as at 31 December 2007 was £506,607 and its losses for the year then ended were £19,237.



BURALL INFOSMART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2008

3	Share capital	2008 £	2007 £
	Authorised		
	1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	68,000 Ordinary shares of £1 each	68,000	157,500
		<u> </u>	<u> </u>

On 8 August 2007 89,500 £1 ordinary shares were repurchased at a premium of £1.85 per share.

4 Ultimate parent company

At the start of the year the company was a subsidiary of Nene Riverside Developments Limited, a company registered in England and Wales. Nene Riverside Developments Limited is a wholly owned subsidiary of Burall Developments Limited, in which D C Burall had a controlling interest. During the year, following the purchase of own shares, R J Duddin acquired a controlling interest in the company.