

Financial Statements

Burndean Leasing Limited

For the year ended 30 September 2012



Registered number: 01799631

Burndean Leasing Limited

Company Information

Directors	J G Smith J T Wilkinson
Company secretary	J T Wilkinson
Registered number	01799631
Registered office	295 Aylestone Road Leicester LE2 7PB
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Bankers	National Westminster Bank plc 1 Granby Street Leicester LE1 9GT

Burndean Leasing Limited

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Directors' Report

For the year ended 30 September 2012

The directors present their report and the financial statements for the year ended 30 September 2012

Principal activities and review of the business

The principal activity of the company continued to be that of leasing capital assets although we also now get turnover contributions from secured loans and block discounting

Volumes for the year were again lower but overheads were controlled (particularly bad debts) so we achieved a small profit

Due to ongoing diversification, we expect volumes to improve in the current year

A dividend of £50,000 was paid out during the year. The Directors recommend that there is no final dividend

Overall, we are very confident about the future of our business and we are continuing to review our options so we can expand the business as and when opportunities occur

Given the straightforward nature of the business, the company's directors are of the opinion that analyses using KPIs and risk factors are not necessary for an understanding of the development, performance or position of the business

Directors

The directors who served during the year were

J G Smith
J T Wilkinson

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Burndean Leasing Limited

Directors' Report

For the year ended 30 September 2012

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that


- so far as that director is aware, there is no relevant audit information of which the company's auditor are unaware, and
- that director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf


.....
J T Wilkinson
Director

Date **24/6/13**



Independent Auditor's Report to the Members of Burndean Leasing Limited

We have audited the financial statements of Burndean Leasing Limited for the year ended 30 September 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Burndean Leasing Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Grant Thornton UK LLP

D M Radford (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Leicester

Date 28/6/13

Burndean Leasing Limited

Profit and Loss Account

For the year ended 30 September 2012

	Note	2012 £	2011 £
Turnover	1	152,061	228,870
Administrative expenses		(84,924)	(105,792)
Operating profit	2	67,137	123,078
Interest receivable and similar income		289	542
Interest payable and similar charges		-	(33)
Profit on ordinary activities before taxation		67,426	123,587
Tax on profit on ordinary activities	3	(23,903)	(33,720)
Profit for the financial year	8	43,523	89,867

The notes on pages 7 to 9 form part of these financial statements


Balance Sheet

As at 30 September 2012

	Note	£	2012 £	£	2011 £
Current assets					
Debtors amounts falling due after more than one year	4	396,803		458,504	
Debtors amounts falling due within one year	4	668,276		622,724	
Cash at bank		123,996		189,540	
		<u>1,189,075</u>		<u>1,270,768</u>	
Creditors: amounts falling due within one year	5	<u>(1,103,916)</u>		<u>(1,179,132)</u>	
Net current assets			<u>85,159</u>		<u>91,636</u>
Net assets			<u>85,159</u>		<u>91,636</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		85,059		91,536
Shareholders' funds			<u>85,159</u>		<u>91,636</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


.....
J T Wilkinson
Director
Date 24/6/13

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements

For the year ended 30 September 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Finance lease income is recognised in the profit and loss account using a sum of digits method of income recognition

2. Operating profit

The operating profit is stated after charging

	2012	2011
	£	£
Auditor's remuneration	2,059	2,168

During the year, no director received any emoluments (2011 - £NIL)

3. Taxation

	2012	2011
	£	£
Analysis of tax charge in the year		
Current tax		
UK corporation tax (credit)/charge on profit for the year	(17,044)	15,924
Deferred tax (see note 6)		
Origination and reversal of timing differences	40,947	17,796
Tax on profit on ordinary activities	23,903	33,720

Notes to the Financial Statements

For the year ended 30 September 2012

4. Debtors

	2012 £	2011 £
Due after more than one year		
Trade debtors	396,803	458,504
	<u>396,803</u>	<u>458,504</u>
Due within one year		
Trade debtors	595,702	521,849
Other debtors	18,273	5,627
Deferred tax asset (see note 6)	54,301	95,248
	<u>668,276</u>	<u>622,724</u>

The cost of assets acquired during the period for the purposes of letting under finance leases amounted to £43,002 (2011 - £15,540). Trade debtors represent the net investment in finance leases.

5. Creditors: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	1,059,398	1,096,385
Corporation tax	-	15,924
Social security and other taxes	13,950	42,950
Other creditors	30,568	23,873
	<u>1,103,916</u>	<u>1,179,132</u>

6. Deferred tax asset

	2012 £	2011 £
At beginning of year	95,248	113,044
Charged for year	(40,947)	(17,796)
	<u>54,301</u>	<u>95,248</u>
At end of year	54,301	95,248

The deferred tax asset is made up as follows:

	2012 £	2011 £
Decelerated capital allowances	54,301	95,248

Notes to the Financial Statements

For the year ended 30 September 2012

7. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Reserves

	Profit and loss account £
At 1 October 2011	91,536
Profit for the year	43,523
Dividends Equity capital	<u>(50,000)</u>
At 30 September 2012	<u>85,059</u>

9. Dividends

	2012 £	2011 £
Ordinary interim dividend paid re current year	<u>50,000</u>	<u>-</u>

10. Related party transactions

The company has taken advantage of the exemption given in Financial Reporting Standard 8 - Related Party Transactions not to separately disclose transactions with group companies

11. Ultimate parent undertaking and controlling party

The company's ultimate parent company and ultimate controlling entity is Smith Brothers (Leicester) Limited whose country of incorporation is England

Copies of the group financial statements of Smith Brothers (Leicester) Limited are available from Companies House