

Company Registration No. 01799631 (England and Wales)

BURNDEAN LEASING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

WEDNESDAY



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COMPANIES HOUSE

BURNDEAN LEASING LIMITED

COMPANY INFORMATION

Directors	J G Smith J T Wilkinson
Secretary	J T Wilkinson
Company number	01799631
Registered office	295 Aylestone Road Leicester LE2 7PB
Auditors	Grant Thornton UK LLP Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH
Business address	295 Aylestone Road Leicester LE2 7PB
Bankers	National Westminster Bank plc 1 Granby Street Leicester LE1 9GT

BURNDEAN LEASING LIMITED

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BURNDEAN LEASING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the year ended 30 September 2011

Principal activities and review of the business

The principal activity of the company continued to be that of leasing capital assets

Volumes for the year were lower due to our management company experiencing reduced volumes of quality deals resulting in very few leases being assigned over to us. Net margins from the leases in our portfolio have fallen over the year due to bad debts and this has resulted in a decrease in management charges.

During the year we have started a new agreement with our management company which has resulted in new leases being transferred over to us.

We have also started to write secured loans during the year and hope to increase volumes in this area in the future.

No dividends were paid out during the year. There will be no final dividend this year.

As required under Companies Act legislation, we set out below some risk factors which could affect our business in the future. The factors listed should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties nor should they be viewed as major risks to the future of our business.

- Current economic circumstances could result in a greater number of defaults from our client base of small businesses but our current management company does have robust underwriting and debt collections controls in place.

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 analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Directors

The following directors have held office since 1 October 2010:

J G Smith

J T Wilkinson

Auditors

Grant Thornton UK LLP (now incorporating Thomas May & Co) were appointed auditors to the company in January 2012, and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

BURNDEAN LEASING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Statement of directors' responsibilities

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 judgements 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



J G Smith

Director

20 June 2012

BURNDEAN LEASING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BURNDEAN LEASING LIMITED

We have audited the financial statements of Burndean Leasing Limited for the year ended 30 September 2011 set out on pages 5 to 10. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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.

BURNDEAN LEASING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

Regent House
80 Regent Road
Leicester
LE1 7NH

20 June 2012

BURNDEAN LEASING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

		2011	2010
	Notes	£	£
Turnover		228,870	440,626
Administrative expenses		(105,792)	(251,328)
Operating profit	2	123,078	189,298
Other interest receivable and similar income	3	542	4,837
Interest payable and similar charges		(33)	-
Profit on ordinary activities before taxation		123,587	194,135
Tax on profit on ordinary activities	4	(33,720)	(53,811)
Profit for the year	10	89,867	140,324

BURNDEAN LEASING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors amounts falling due within one year	6	622,724		847,814	
Debtors amounts falling due after more than one year	6	458,504		1,036,893	
Cash at bank and in hand		189,540		151,363	
		<u>1,270,768</u>		<u>2,036,070</u>	
Creditors, amounts falling due within one year	7	<u>(1,179,132)</u>		<u>(2,034,301)</u>	
Total assets less current liabilities			91,636		1,769
			<u>91,636</u>		<u>1,769</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		91,536		1,669
Shareholders' funds			<u>91,636</u>		<u>1,769</u>

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

Approved by the Board for issue on 20 June 2012



J G Smith
Director

Company Registration No 01799631

BURNDEAN LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 April 2008)

1.2 Turnover

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

1.3 Leases

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

2	Operating profit	2011 £	2010 £
	Operating profit is stated after charging		
	Auditors' remuneration	2,168	2,000

3	Investment income	2011 £	2010 £
	Bank interest	535	833
	Other interest	7	4,004
		542	4,837

4	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	15,924	75,258
	Marginal relief	-	(546)
	Total current tax	15,924	74,712
	Deferred tax		
	Deferred tax charge/credit current year	17,796	(20,901)
		33,720	53,811

BURNDAN LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

5	Dividends	2011 £	2010 £
	Ordinary interim dividend paid re current year	-	175,000
	Ordinary final dividend paid re prior year	-	100,000
		<u>-</u>	<u>275,000</u>

6	Debtors	2011 £	2010 £
	Trade debtors	980,353	1,767,756
	Other debtors	5,627	3,907
	Deferred tax asset (see note 8)	95,248	113,044
		<u>1,081,228</u>	<u>1,884,707</u>

Debtors include an amount of £458,504 (2010 - £1,036,893) which is due after more than one year

The cost of assets acquired during the period for the purposes of letting under finance leases amounted to £15,540 (2010 - £310,776) Trade debtors represent the net investment in finance leases

7	Creditors: amounts falling due within one year	2011 £	2010 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,096,385	1,876,276
	Taxation and social security	58,874	131,976
	Other creditors	23,873	26,049
		<u>1,179,132</u>	<u>2,034,301</u>

BURNDEAN LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

8 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows

	2011 £
Balance at 1 October 2010	(113,044)
Profit and loss account	17,796
Balance at 30 September 2011	<u>(95,248)</u>

	2011 £	2010 £
Decelerated capital allowances	<u>(95,248)</u>	<u>(113,044)</u>

9 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2010	1,669
Profit for the year	89,867
Balance at 30 September 2011	<u>91,536</u>

BURNDDEAN LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

11 Control

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, Maindy, Cardiff

12 Related party relationships and transactions

The company was charged £0 (2010 - £62) for provision of services by Charles Bass Limited, a company which is under common ownership. The balance owed to Charles Bass Limited as at 30 September 2011 amounted to £0 (2010 - £0)

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