

Company Registration No. 01799631 (England and Wales)

BURNDAN LEASING LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2008**



THOMAS MAY & CO

CHARTERED ACCOUNTANTS

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	Thomas May & Co Chartered Accountants Allen House Newarke Street Leicester LE1 5SG
Business address	295 Aylestone Road Leicester LE2 7PB
Bankers	National Westminster Bank plc 1 Granby Street Leicester LE1 9GT

BURNDEAN LEASING LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

BURNDEAN LEASING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities and review of the business

The principal activity of the company is leasing capital assets.

The profit for year ending 30 September 2008 is an excellent achievement after the losses of the previous year. We are expecting further improvements in the year on year results now that the losses from the poor underwriting by our previous third party management company have been recovered or written off.

Volumes continue to improve and bad debts have significantly reduced thanks to the efforts of our current third party management company.

A final dividend of £150,000 will be paid within one week of the date of these accounts.

As required under Companies Act legislation, we set out below some risk factors which could affect our business in the future. The factors listed below 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 collection controls in place.

Overall, we are very confident about the future of our business and we are continuing to review our options so that 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.

Results and dividends

The results for the year are set out on page 5.

The directors recommend payment of an ordinary dividend amounting to £150,000.

Directors

The following directors have held office since 1 October 2007:

J G Smith

J T Wilkinson

Auditors

In accordance with the company's articles, a resolution proposing that Thomas May & Co be reappointed as auditors of the company will be put at a General Meeting.

BURNDEAN LEASING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2008

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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.

On behalf of the board



J G Smith

Director

20 July 2009

BURNDEAN LEASING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BURNDEAN LEASING LIMITED

We have audited the financial statements of Burndean Leasing Limited for the year ended 30 September 2008 set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

BURNDEAN LEASING LIMITED

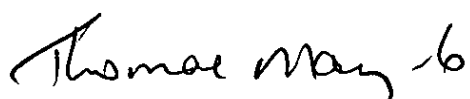
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BURNDEAN LEASING LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Thomas May & Co

Chartered Accountants
Registered Auditor

Allen House
Newarke Street
Leicester
LE1 5SG

20 July 2009

BURNDEAN LEASING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	2008 £	2007 £
Turnover	2	467,146	384,364
Administrative expenses		(254,925)	(427,603)
Operating profit/(loss)	3	212,221	(43,239)
Other interest receivable and similar income	4	3,983	4,086
Profit/(loss) on ordinary activities before taxation		216,204	(39,153)
Tax on profit/(loss) on ordinary activities	5	(60,437)	11,747
Profit/(loss) for the year	11	155,767	(27,406)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BURNDEAN LEASING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors: amounts falling due within one year	7	949,257		950,170	
Debtors: amounts falling due after more than one year	7	1,394,959		1,127,166	
Cash at bank and in hand		256,830		175,278	
		<u>2,601,046</u>		<u>2,252,614</u>	
Creditors: amounts falling due within one year	8	<u>(2,381,357)</u>		<u>(2,188,692)</u>	
Total assets less current liabilities			219,689		63,922
			<u>219,689</u>		<u>63,922</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		219,589		63,822
Shareholders' funds	12		<u>219,689</u>		<u>63,922</u>

Approved by the Board and authorised for issue on 20 July 2009



J G Smith
Director

BURNDEAN LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax 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.

1.4 Leases

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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)

2008

2007

£

£

Operating profit/(loss) is stated after charging:

Auditors' remuneration (including expenses and benefits in kind)

2,321

2,211

4 Investment income

2008

2007

£

£

Bank interest

3,983

3,675

Other interest

-

411

3,983

4,086

BURNDEAN LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

5	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	54,856	-
	Adjustment for prior years	(34,519)	-
	Marginal relief	(2,355)	-
	Payment in respect of group relief	31,621	-
	Receipt in respect of group relief	-	(94,459)
	Current tax charge	49,603	(94,459)
	Deferred tax		
	Deferred tax charge/credit current year	10,834	82,712
		60,437	(11,747)
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	216,204	(39,153)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.00% (2007 - 30.00%)	62,699	(11,746)
	Effects of:		
	Capital allowances	(316)	(485)
	Adjustments to previous periods	(2,898)	-
	Marginal relief	(2,355)	-
	Other tax adjustments	(7,527)	(82,228)
		(13,096)	(82,713)
	Current tax charge	49,603	(94,459)

The future profits chargeable to corporation tax are unlikely to vary significantly as the company expects the present level of expenditure on leasing to be maintained.

6	Dividends	2008 £	2007 £
	Ordinary final paid	-	300,000

BURNDEAN LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

7 Debtors	2008 £	2007 £
Trade debtors	2,237,724	1,958,686
Other debtors	27,608	28,932
Deferred tax asset (see note 9)	78,884	89,718
	<u>2,344,216</u>	<u>2,077,336</u>

Amounts falling due after more than one year and included in the debtors above are:

	2008 £	2007 £
Trade debtors	<u>1,394,959</u>	<u>1,127,166</u>

The cost of assets acquired during the period for the purposes of letting under finance leases amounted to £1,455,740 (2007 - £1,634,755). Trade debtors represent the net investment in finance leases.

8 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	62,644	11,712
Amounts owed to parent and fellow subsidiary undertakings	2,290,563	2,166,622
Corporation tax	17,982	-
Other creditors	10,168	10,358
	<u>2,381,357</u>	<u>2,188,692</u>

BURNDEAN LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

9 Provisions for liabilities

The deferred tax asset (included in debtors, note 7) is made up as follows:

	2008 £
Balance at 1 October 2007	(89,718)
Profit and loss account	10,834
	<hr/>
Balance at 30 September 2008	(78,884)
	<hr/>

	2008 £	2007 £
Decelerated capital allowances	(78,884)	(89,718)
	<hr/>	<hr/>

10 Share capital

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2007	63,822
Profit for the year	155,767
	<hr/>
Balance at 30 September 2008	219,589
	<hr/>

BURNDEAN LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

12 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit/(Loss) for the financial year	155,767	(27,406)
Dividends	-	(300,000)
Net addition to/(depletion in) shareholders' funds	155,767	(327,406)
Opening shareholders' funds	63,922	391,328
Closing shareholders' funds	219,689	63,922

13 Employees

Number of employees

There were no employees during the year apart from the directors.

14 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.

15 Related party transactions

The company was charged £1,047 (2007 - £4,284) for provision of services by Charles Bass Limited, a company which is under common ownership. The balance owing to Charles Bass Limited at the year end amounted to £465 (2007 - £61).

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.