

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2014

FOR

GUNN PROJECTS LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2014**

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GUNN PROJECTS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2014

DIRECTOR: D L Nelson

SECRETARY: L A Nelson

REGISTERED OFFICE: 29 Cambridge Avenue
Edinburgh
EH6 5AW

REGISTERED NUMBER: SC243599 (Scotland)

ACCOUNTANTS: Danzig & Co
Chartered Accountants
8 - 12 Torphichen Street
Edinburgh
Lothian
EH3 8JQ

BANKERS: Bank of Scotland
8 Lochside Avenue
Edinburgh
EH12 9DJ

GUNN PROJECTS LIMITED (REGISTERED NUMBER: SC243599)**ABBREVIATED BALANCE SHEET****28 FEBRUARY 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	7,000	11,041
Tangible assets	3	<u>15,679</u>	<u>9,947</u>
		<u>22,679</u>	<u>20,988</u>
CURRENT ASSETS			
Debtors		8,938	113
Cash at bank		<u>16,010</u>	<u>63,867</u>
		24,948	63,980
CREDITORS			
Amounts falling due within one year		<u>(12,534)</u>	<u>(31,719)</u>
NET CURRENT ASSETS		<u>12,414</u>	<u>32,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		35,093	53,249
CREDITORS			
Amounts falling due after more than one year		<u>(33,000)</u>	<u>(50,000)</u>
NET ASSETS		<u>2,093</u>	<u>3,249</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>2,092</u>	<u>3,248</u>
SHAREHOLDERS' FUNDS		<u>2,093</u>	<u>3,249</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

GUNN PROJECTS LIMITED (REGISTERED NUMBER: SC243599)

ABBREVIATED BALANCE SHEET - continued
28 FEBRUARY 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 26 May 2014 and were signed by:

D L Nelson - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade for the foreseeable future. The future of the company is dependent upon the continued support of the major creditor; being the director.

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the franchise fee paid in connection with the acquisition of a business in 2006 and 2007, is being amortised evenly over its estimated useful life of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 10% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2013	
and 28 February 2014	<u>70,874</u>
AMORTISATION	
At 1 March 2013	59,833
Amortisation for year	<u>4,041</u>
At 28 February 2014	<u>63,874</u>
NET BOOK VALUE	
At 28 February 2014	<u>7,000</u>
At 28 February 2013	<u>11,041</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2013	175,536
Additions	<u>12,250</u>
At 28 February 2014	<u>187,786</u>
DEPRECIATION	
At 1 March 2013	165,589
Charge for year	<u>6,518</u>
At 28 February 2014	<u>172,107</u>
NET BOOK VALUE	
At 28 February 2014	<u>15,679</u>
At 28 February 2013	<u>9,947</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in other creditors is an amount of £36,744 (2013 - £68,293) due to D L Nelson, director of the company. No fixed interest rates or repayment terms apply. However, £33,000 of the balance is considered to be of a long term nature.

6. ULTIMATE CONTROLLING PARTY

D L Nelson holds the entire issued share capital of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.