

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008
FOR
GUNN PROJECTS LIMITED

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GUNN PROJECTS LIMITED

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FOR THE YEAR ENDED 29 FEBRUARY 2008**

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GUNN PROJECTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2008**

DIRECTOR: D L Nelson

SECRETARY: L A Nelson

REGISTERED OFFICE: 29 Cambridge Avenue
Edinburgh
EH6 5AW

REGISTERED NUMBER: SC243599

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

BANKERS: Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

GUNN PROJECTS LIMITED**ABBREVIATED BALANCE SHEET****29 FEBRUARY 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	29,958	24,596
Tangible assets	3	64,636	54,914
		<u>94,594</u>	<u>79,510</u>
CURRENT ASSETS			
Cash at bank		30,098	26,980
CREDITORS			
Amounts falling due within one year	4	(66,032)	(70,560)
NET CURRENT LIABILITIES		<u>(35,934)</u>	<u>(43,580)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		58,660	35,930
CREDITORS			
Amounts falling due after more than one year	4	(8,627)	(17,037)
PROVISIONS FOR LIABILITIES		<u>(3,346)</u>	<u>(3,346)</u>
NET ASSETS		<u>46,687</u>	<u>15,547</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		46,686	15,546
SHAREHOLDERS' FUNDS		<u>46,687</u>	<u>15,547</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2008 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

GUNN PROJECTS LIMITED

ABBREVIATED BALANCE SHEET continued
29 FEBRUARY 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on

11/6/08

and were signed by



D L Nelson Director

The notes form part of these abbreviated accounts

GUNN PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

1 ACCOUNTING POLICIES

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 January 2007)

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 or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc	25% on cost
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Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2007	34,468
Additions	14,468
	<hr/>
At 29 February 2008	48,936
	<hr/>
AMORTISATION	
At 1 March 2007	9,872
Charge for year	9,106
	<hr/>
At 29 February 2008	18,978
	<hr/>
NET BOOK VALUE	
At 29 February 2008	29,958
	<hr/>
At 28 February 2007	24,596
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GUNN PROJECTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 29 FEBRUARY 2008**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2007	80,678
Additions	39,856
At 29 February 2008	<u>120,534</u>
DEPRECIATION	
At 1 March 2007	25,764
Charge for year	30,134
At 29 February 2008	<u>55,898</u>
NET BOOK VALUE	
At 29 February 2008	<u>64,636</u>
At 28 February 2007	<u>54,914</u>

4 CREDITORS

Creditors include an amount of £13,327 (2007 £18,027) for which security has been given

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2008 £	2007 £
100	Ordinary share	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value	2008 £	2007 £
1	Ordinary share	£1	<u>1</u>	<u>1</u>

6 TRANSACTIONS WITH DIRECTOR

Included in other creditors is an amount of £50,070 (2006 £58,692) due to D Nelson, director of the company
No fixed interest rates or repayment terms apply