

Registered Number SC243599

Gunn Projects Limited

Abbreviated Accounts

29 February 2012

Gunn Projects Limited

Registered Number SC243599

Company Information

Registered Office:

29 Cambridge Avenue
Edinburgh
EH6 5AW

Reporting 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

Balance Sheet as at 29 February 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible	2	5,083	9,094
Tangible	3	15,009	16,093
		<u>20,092</u>	<u>25,187</u>
Current assets			
Cash at bank and in hand		58,791	48,958
Total current assets		<u>58,791</u>	<u>48,958</u>
Creditors: amounts falling due within one year		(13,548)	(66,635)
Net current assets (liabilities)		45,243	(17,677)
Total assets less current liabilities		<u>65,335</u>	<u>7,510</u>
Creditors: amounts falling due after more than one year		(50,000)	0
Total net assets (liabilities)		<u>15,335</u>	<u>7,510</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		15,334	7,509
Shareholders funds		<u>15,335</u>	<u>7,510</u>

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- a. For the year ending 29 February 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 April 2012

And signed on their behalf by:

D L Nelson, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 29 February 2012

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 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.

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 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on cost
Fixtures and fittings	10% on cost

2 **Intangible fixed assets**

Cost or valuation	£
At 01 March 2011	60,874
At 29 February 2012	<u>60,874</u>

Amortisation

At 01 March 2011	51,780
Charge for year	<u>4,011</u>
At 29 February 2012	<u>55,791</u>

Net Book Value

At 29 February 2012	5,083
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	At 28 February 2011	<u>9,094</u>	
3	Tangible fixed assets		
			Total
	Cost		£
	At 01 March 2011		168,277
	Additions	-	<u>5,384</u>
	At 29 February 2012	-	<u>173,661</u>
	Depreciation		
	At 01 March 2011		152,184
	Charge for year	-	<u>6,468</u>
	At 29 February 2012	-	<u>158,652</u>
	Net Book Value		
	At 29 February 2012		15,009
	At 28 February 2011	-	<u>16,093</u>

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

5 **Transactions with directors**

Included in other creditors is an amount of £58,661 (2011 - £57,858) due to D L Nelson and £1,520 (2011 - £300) due to N Nelson, directors of the company. No fixed interest rates or repayment terms apply. However, £50,000 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.