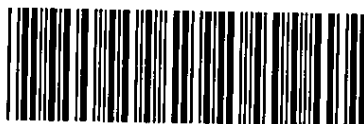


ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2011

FOR

GUNN PROJECTS LIMITED

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GUNN PROJECTS LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2011**

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GUNN PROJECTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2011**

DIRECTORS:	D L Nelson N 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 Lothian EH3 8JQ
BANKERS:	Bank of Scotland 8 Lochside Avenue Edinburgh EH12 9DJ

GUNN PROJECTS LIMITED

ABBREVIATED BALANCE SHEET
28 FEBRUARY 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	9,094	16,269
Tangible assets	3	16,093	26,336
		<u>25,187</u>	<u>42,605</u>
CURRENT ASSETS			
Cash at bank		48,958	66,340
CREDITORS			
Amounts falling due within one year	4	(66,635)	(82,263)
NET CURRENT LIABILITIES		<u>(17,677)</u>	<u>(15,923)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,510</u>	<u>26,682</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		7,509	26,681
SHAREHOLDERS' FUNDS		<u>7,510</u>	<u>26,682</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Board of Directors on 8/6/11 and were signed on its behalf 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 28 FEBRUARY 2011

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.

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 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.

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 2010	55,874
Additions	5,000
	<hr/>
At 28 February 2011	60,874
AMORTISATION	
At 1 March 2010	39,605
Charge for year	12,175
	<hr/>
At 28 February 2011	51,780
NET BOOK VALUE	
At 28 February 2011	<hr/> 9,094 <hr/>
At 28 February 2010	<hr/> 16,269 <hr/>

GUNN PROJECTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2010	157,505
Additions	10,772
	<hr/>
At 28 February 2011	168,277
	<hr/>
DEPRECIATION	
At 1 March 2010	131,169
Charge for year	21,015
	<hr/>
At 28 February 2011	152,184
	<hr/>
NET BOOK VALUE	
At 28 February 2011	16,093
	<hr/>
At 28 February 2010	26,336
	<hr/>

4. CREDITORS

Creditors include an amount of £0 (2010 - £3,927) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
1	Ordinary	£1	1	1
			<hr/>	<hr/>

6. TRANSACTIONS WITH DIRECTORS

Included in other creditors is an amount of £57,858 (2010 - £67,302) due to D L Nelson and £300 (2010 - £300) due to N Nelson, directors of the company. No fixed interest rates or repayment terms apply.

7. ULTIMATE CONTROLLING PARTY

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