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**BUSHLEY LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2007**



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**BUSHLEY LIMITED**

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**ABBREVIATED BALANCE SHEET  
AS AT 31 JULY 2007**

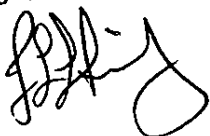
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|   | Note | 2007<br>£             | 2006<br>£             |
|---|------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>   |      |                       |                       |
| Tangible fixed assets   | 2    | 64,930                | 51,916                |
| <b>CURRENT ASSETS</b>   |      |                       |                       |
| Stocks  |      | 3,000                 | 52,537                |
| Debtors   |      | 355,979               | 306,683               |
| Non recourse finance  |      | (53,247)              | (33,891)              |
| Cash at bank and in hand                                      |      | 81,482                | 32,537                |
|   |      | <u>387,214</u>        | <u>357,866</u>        |
| <b>CREDITORS: amounts falling due within one year</b>         |      | <u>(330,098)</u>      | <u>(274,911)</u>      |
| <b>NET CURRENT ASSETS</b>                                     |      | <u>57,116</u>         | <u>82,955</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                  |      | <u>122,046</u>        | <u>134,871</u>        |
| <b>CREDITORS amounts falling due after more than one year</b> | 3    | <u>(11,250)</u>       | <u>(16,250)</u>       |
| <b>NET ASSETS</b>   |      | <u><u>110,796</u></u> | <u><u>118,621</u></u> |
| <b>CAPITAL AND RESERVES</b>                                   |      |                       |                       |
| Called up share capital                                       | 4    | 11,250                | 11,250                |
| Capital redemption reserve                                    | 5    | 3,750                 | 3,750                 |
| Profit and loss account                                       |      | <u>95,796</u>         | <u>103,621</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                                    |      | <u><u>110,796</u></u> | <u><u>118,621</u></u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 23 July 2008

Director



The notes on pages 2 to 3 form part of these financial statements

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**BUSHLEY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2007**

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|   |   |     |                  |
|---|---|-----|------------------|
| Short-term leasehold land and buildings | - | 10% | straight line    |
| Plant and equipment                     | - | 15% | reducing balance |
| Motor vehicles                          | - | 20% | reducing balance |

**2. TANGIBLE FIXED ASSETS**

|                       | £       |
|-----------------------|---------|
| <b>Cost</b>           |         |
| At 1 August 2006      | 117,861 |
| Additions             | 29,256  |
| Disposals             | (6,000) |
|                       | <hr/>   |
| At 31 July 2007       | 141,117 |
| <b>Depreciation</b>   |         |
| At 1 August 2006      | 65,945  |
| Charge for the year   | 13,170  |
| On disposals          | (2,928) |
|                       | <hr/>   |
| At 31 July 2007       | 76,187  |
|                       | <hr/>   |
| <b>Net book value</b> |         |
| At 31 July 2007       | 64,930  |
|                       | <hr/>   |
| At 31 July 2006       | 51,916  |
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**BUSHLEY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2007**

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**3. CREDITORS:****Amounts falling due after more than one year**

This comprises a loan from the pension fund to be repaid quarterly by instalments. Interest is charged at 3% above base and the loan is due to be repaid by August 2010.

**4. SHARE CAPITAL**

|   | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|---|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 25,000 Ordinary shares of £1 each         | <b>25,000</b>     | <b>25,000</b>     |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 11,250 Ordinary shares of £1 each         | <b>11,250</b>     | <b>11,250</b>     |

**5. RESERVES**

|                                   |  |
|-----------------------------------|--|
|                                   | <b>Capital<br/>redempt'n<br/>reserve<br/>£</b> |
| At 1 August 2006 and 31 July 2007 | <b>3,750</b>                                   |

**6. TRANSACTIONS WITH DIRECTORS**

The company rents two of their premises from the company pension fund at an annual rental of £12,200. One lease expired in December 2002 and the other runs for 5 years commencing September 2005.

**7. RELATED PARTY TRANSACTIONS**

Mr J Hindry & Mrs A Milne, both directors and shareholders, had loans owed by the Company at the year end totalling £43,590 (2006:£12,302).