

COMPANY REGISTRATION NUMBER 03201075

BOREFLEX LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2008

SATURDAY



AQ3XU2IE

A48

23/08/2008

284

COMPANIES HOUSE

BOREFLEX LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

BOREFLEX LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Intangible assets		1,208	1,474
Tangible assets		<u>133,608</u>	<u>134,790</u>
		134,816	136,264
CURRENT ASSETS			
Stocks		43,472	45,266
Debtors		179,902	127,395
Cash at bank and in hand		<u>11,409</u>	<u>9,702</u>
		234,783	182,363
CREDITORS: Amounts falling due within one year	3	<u>202,871</u>	<u>178,389</u>
NET CURRENT ASSETS		31,912	3,974
TOTAL ASSETS LESS CURRENT LIABILITIES		166,728	140,238
CREDITORS: Amounts falling due after more than one year	4	<u>83,319</u>	<u>88,525</u>
		83,409	51,713
CAPITAL AND RESERVES			
Called-up equity share capital	6	700	700
Other reserves		300	300
Profit and loss account		<u>82,409</u>	<u>50,713</u>
SHAREHOLDERS' FUNDS		83,409	51,713

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

BOREFLEX LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2008

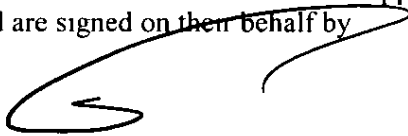
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

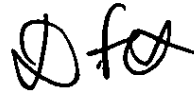
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 23 July 2008, and are signed on their behalf by



MR R C FOX



MRS D FOX

The notes on pages 3 to 5 form part of these abbreviated accounts

BOREFLEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - written off over 15 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 10% on a reducing balance basis
Plant & Machinery	- 25% on a reducing balance basis
Motor Vehicles	- 25% on a straight line basis
Furniture & Equipment	- 25% on a reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

BOREFLEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2007	3,998	176,470	180,468
Additions	—	23,349	23,349
Disposals	—	(17,314)	(17,314)
At 31 March 2008	<u>3,998</u>	<u>182,505</u>	<u>186,503</u>
DEPRECIATION			
At 1 April 2007	2,524	41,680	44,204
Charge for year	266	14,792	15,058
On disposals	—	(7,575)	(7,575)
At 31 March 2008	<u>2,790</u>	<u>48,897</u>	<u>51,687</u>
NET BOOK VALUE			
At 31 March 2008	<u>1,208</u>	<u>133,608</u>	<u>134,816</u>
At 31 March 2007	<u>1,474</u>	<u>134,790</u>	<u>136,264</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	5,407	9,272
Hire purchase liabilities	9,692	14,833
	<u>15,099</u>	<u>24,105</u>

BOREFLEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2008	2007
	£	£
Bank loans and overdrafts	76,713	79,303
Hire purchase liabilities	6,606	9,222
	<u>83,319</u>	<u>88,525</u>

Included within creditors falling due after more than one year is an amount of £67,669 (2007 - £70,755) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr & Mrs Fox throughout the current and previous year

During the year the company paid rent of £1,334 to Mr R C and Mrs D Fox in respect of the trading premises

As at the year end date, Mr R Fox owed the Company £nil (2007 £6,467) and Mrs D Fox owed the Company £nil (2007 £2,205) on their respective Directors loan accounts. The maximum amounts outstanding at any point during the year were £6,467 for Mr R Fox and £2,205 for Mrs D Fox. The Directors loan accounts carry no fixed date for repayment and no interest is charged on the balances.

6. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>700</u>	<u>700</u>	<u>700</u>	<u>700</u>