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Report of the Director and
Unaudited Financial Statements for the Year Ended 31 May 2006
for
Bullfinch Designs Limited

THURSDAY



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Bullfinch Designs Limited

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for the Year Ended 31 May 2006

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Bullfinch Designs Limited

Company Information
for the Year Ended 31 May 2006

DIRECTOR	Mr Xavier Zeitoun
SECRETARY	1st Contact Secretaries Limited
REGISTERED OFFICE:	Castlewood House 77/91 New Oxford Street London London WC1A 1DG
REGISTERED NUMBER	3764946 (England and Wales)
ACCOUNTANTS	1st Contact Accounting Castlewood House 77/91 New Oxford Street London WC1A 1DG

Bullfinch Designs Limited

Report of the Director
for the Year Ended 31 May 2006

The director presents his report with the financial statements of the company for the year ended 31 May 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Electronic Design Services

DIRECTOR

Mr Xavier Zeitoun held office during the whole of the period from 1 June 2005 to the date of this report

His beneficial interest in the shares of the company, according to the register of directors' interests, was as follows

	31 5 06	1 6 05
Ordinary shares of £1 each	1	1

He did not hold any non-beneficial interests in the shares of the company

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



Mr Xavier Zeitoun - Director

21 May 2008

Bullfinch Designs Limited

Profit and Loss Account
for the Year Ended 31 May 2006

	Notes	31 5 06 £	31 5 05 £
TURNOVER		163,098	422,623
Administrative expenses		<u>83,165</u>	<u>358,517</u>
		79,933	64,106
Other operating income		<u>13,388</u>	-
OPERATING PROFIT	2	93,321	64,106
Interest payable and similar charges		<u>-</u>	<u>2,009</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		93,321	62,097
Tax on profit on ordinary activities	3	<u>17,731</u>	<u>12,596</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>75,590</u></u>	<u><u>49,501</u></u>

The notes form part of these financial statements

Bullfinch Designs Limited

Balance Sheet

31 May 2006

	Notes	31 5 06 £	31 5 05 £
CURRENT ASSETS			
Cash at bank and in hand		430,033	371,550
CREDITORS			
Amounts falling due within one year	4	105,831	174,533
NET CURRENT ASSETS		<u>324,202</u>	<u>197,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		324,202	197,017
CREDITORS			
Amounts falling due after more than one year	5	64,982	-
NET ASSETS		<u>259,220</u>	<u>197,017</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Foreign Exchange Reserve	7	-	13,387
Profit and loss account	7	259,219	183,629
SHAREHOLDERS' FUNDS		<u>259,220</u>	<u>197,017</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on 21 May 2008 and were signed by



Mr Xavier Zeitoun - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2006

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 services, excluding value added tax

Deferred tax

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

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 5 06	31 5 05
	£	£
Foreign exchange differences	(15,988)	-
	<u>10,832</u>	<u>10,919</u>
Director's emoluments and other benefits etc	<u>10,832</u>	<u>10,919</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 5 06	31 5 05
	£	£
Current tax		
UK corporation tax	17,731	12,596
Tax on profit on ordinary activities	<u>17,731</u>	<u>12,596</u>

4 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 5 06	31 5 05
	£	£
Trade creditors	34,516	1,000
Taxation and social security	42,119	32,139
Other creditors	29,196	141,394
	<u>105,831</u>	<u>174,533</u>

5 CREDITORS' AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 5 06	31 5 05
	£	£
Trade creditors	<u>64,982</u>	<u>-</u>

Bullfinch Designs Limited

Notes to the Financial Statements - continued
for the Year Ended 31 May 2006

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 5 06 £ <u>1,000</u>	31 5 05 £ <u>1,000</u>
1,000	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value £1	31 5 06 £ <u>1</u>	31 5 05 £ <u>1</u>
1	Ordinary			

7 RESERVES

	Profit and loss account £	Foreign Exchange Reserve £	Totals £
At 1 June 2005	183,629	13,388	197,017
Profit for the year	75,590		75,590
Foreign Exchange (Loss)/Gain	-	(13,388)	(13,388)
At 31 May 2006	<u>259,219</u>	<u>-</u>	<u>259,219</u>

The Foreign Exchange Reserve balance was taken to the profit & loss account as a revenue amount at year end, on the basis that the cumulative foreign exchange gains are realised

Bullfinch Designs Limited**Profit and Loss Account
for the Year Ended 31 May 2006**

	31 5 06		31 5 05	
	£	£	£	£
Turnover				
Sales	159,447		421,580	
Interest Received	3,651		1,043	
	<u> </u>	163,098	<u> </u>	422,623
 Other income				
Exchange gains		13,388		-
		<u> </u>		<u> </u>
		176,486		422,623
 Expenditure				
Rent	20,578		20,233	
Computer Consumables & S/W	1,964		3,121	
Directors' salaries	10,832		10,919	
Social security	757		787	
Telephone	1,304		-	
Post, stationery, manuals	2,836		4,263	
Advertising	-		3,256	
Travelling	16,408		26,080	
Secretarial Services	200		200	
Fines & Penalties	1,000		4,200	
General Expenses	162		-	
Production & Design Costs	26,824		283,323	
Filing Fee	30		15	
Sundry expenses	1		1	
Translation Services	1,457		-	
Accountancy	1,000		2,040	
Foreign exchange gains/losses	(2,600)		-	
	<u> </u>	82,753	<u> </u>	358,438
		<u> </u>		<u> </u>
		93,733		64,185
 Finance costs				
Bank charges	412		79	
Interest payable	-		2,009	
	<u> </u>	412	<u> </u>	2,088
 NET PROFIT		<u> </u>		<u> </u>
		93,321		62,097

This page does not form part of the statutory financial statements