

Registration number 4770404

Bursia Limited

Directors' report and unaudited financial statements

for the period ended 31 December 2008

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Bursia Limited

Company information

Directors	P J Goodes A P Cutler C D Fayers N I Hole
Secretary	P J Goodes
Company number	4770404
Registered office	Palatine House Matford Court Exeter Devon EX2 8NL
Accountants	Thompson Jenner 1 Colleton Crescent Exeter Devon EX2 4DG
Bankers	Lloyds TSB Plc

Bursia Limited

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Bursia Limited

**Directors' report
for the period ended 31 December 2008**

The directors present their report and the financial statements for the period ended 31 December 2008.

Principal activity

The principal activity of the company was that of residential property development.

Directors

The directors who served during the period are as stated below:

P J Goodes

A P Cutler

C D Fayers

N I Hole appointed 26/02/08

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

This report was approved by the Board on 5th October 2009 and signed on its behalf by

P J Goodes
Secretary

A large, stylized handwritten signature in black ink, likely belonging to P J Goodes, the Secretary.

Bursia Limited

**Profit and loss account
for the period ended 31 December 2008**

		Year ended 31/12/08	Year ended 30/11/07
	Notes	£	£
Turnover	2	5,890	14,605
Cost of sales		(1,570)	(2,454)
Gross profit		<u>4,320</u>	<u>12,151</u>
Administrative expenses		(1,055)	(854)
Operating profit		<u>3,265</u>	<u>11,297</u>
Interest payable and similar charges		(14)	(2)
Profit on ordinary activities before taxation		<u>3,251</u>	<u>11,295</u>
Tax on profit on ordinary activities	3	(699)	(2,242)
Profit for the period	8	<u><u>2,552</u></u>	<u><u>9,053</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

Bursia Limited

**Balance sheet
as at 31 December 2008**

		31/12/08		30/11/07	
	Notes	£	£	£	£
Current assets					
Stocks		1,285,153		1,213,197	
Debtors	4	11,698		95	
Cash at bank and in hand		2		2	
		<u>1,296,853</u>		<u>1,213,294</u>	
Creditors: amounts falling due within one year	5	<u>(33,966)</u>		<u>(6,014)</u>	
Net current assets			<u>1,262,887</u>		<u>1,207,280</u>
Total assets less current liabilities			1,262,887		1,207,280
Creditors: amounts falling due after more than one year	6		<u>(1,251,250)</u>		<u>(1,198,195)</u>
Net assets			<u>11,637</u>		<u>9,085</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		11,635		9,083
Shareholders' funds			<u>11,637</u>		<u>9,085</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Bursia Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 December 2008**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 December 2008 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
 - (2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 2006 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 5th October 2009 and signed on its behalf by

P J Goodes
Director



The notes on pages 5 to 7 form an integral part of these financial statements.

Bursia Limited

Notes to the financial statements for the period ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.4. Deferred taxation

Where material, deferred tax is recognised in respect of timing differences that have originated but not reversed by the balance sheet date. Deferred tax balances are not discounted.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Tax on profit on ordinary activities

	Year ended 31/12/08 £	Year ended 30/11/07 £
Analysis of charge in period		
Current tax		
UK corporation tax	699	2,242

4. Debtors

	31/12/08 £	30/11/07 £
Trade debtors	9,194	95
Other debtors	1,154	-
Prepayments and accrued income	1,350	-
	<u>11,698</u>	<u>95</u>

Bursia Limited

**Notes to the financial statements
for the period ended 31 December 2008**

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5. Creditors: amounts falling due within one year	31/12/08 £	30/11/07 £
Bank overdraft	3,684	-
Trade creditors	28,903	1,322
Corporation tax	699	2,242
Accruals and deferred income	680	2,450
	<u>33,966</u>	<u>6,014</u>
6. Creditors: amounts falling due after more than one year	31/12/08 £	30/11/07 £
Amounts owed to connected companies	<u>1,251,250</u>	<u>1,198,195</u>
7. Share capital	31/12/08 £	30/11/07 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8. Reserves	Profit and loss account £	Total £
At 1 December 2007	9,083	9,083
Profit for the period	<u>2,552</u>	<u>2,552</u>
At 31 December 2008	<u>11,635</u>	<u>11,635</u>

Bursia Limited

**Notes to the financial statements
for the period ended 31 December 2008**

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9. Related party transactions

During the year the company continued to be provided with a loan by Eagle One Limited, a company controlled by Mr M R Kay. The balance due at the year end was £1,251,250 (2007: £1,198,195) which is included in creditors falling due after more than one year.

During the year the company was recharged expenses by Blue Cedar Homes Limited, the ultimate parent company. The balance due at the year end was £12,455 (2007: £nil) this amount is included in trade creditors.

During the year the company recharged expenses to Blue Cedar Homes Limited, the ultimate parent company. The balance due at the year end was £9,194 (2007: £nil) this amount is included in trade debtors.

10. Controlling interest

The company's ultimate controlling party is Mr M R Kay