

BURSTOCK LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

E d w a r d s & K e e p i n g

Chartered Accountants

BURSTOCK LTD

CONTENTS

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Financial Statements	<u>4 to 7</u>

BURSTOCK LTD

COMPANY INFORMATION

Directors	Sir B W B White-Spunner Mr G B J P Busby Lady AC White-Spunner Mrs H F Busby
------------------	---

Registered office	PO Box 9256 Beaminster Dorset DT6 9ET
--------------------------	--

Accountants	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
--------------------	---

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
BURSTOCK LTD
FOR THE YEAR ENDED 31 JULY 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Burstock Ltd for the year ended 31 July 2018 as set out on pages 3 to 3 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Burstock Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Burstock Ltd and state those matters that we have agreed to state to the Board of Directors of Burstock Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Burstock Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Burstock Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Burstock Ltd. You consider that Burstock Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Burstock Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Edwards & Keeping
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

21 December 2018

BURSTOCK LTD

(REGISTRATION NUMBER: 09674331)
BALANCE SHEET AS AT 31 JULY 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	<u>4</u>		1,164		-
Current assets					
Debtors	<u>5</u>	1,101,531		100	
Cash at bank and in hand		<u>91,511</u>		<u>-</u>	
		1,193,042		100	
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,002,326)</u>		<u>-</u>	
Net current assets			<u>190,716</u>		<u>100</u>
Net assets			<u>191,880</u>		<u>100</u>
Capital and reserves					
Called up share capital		100		100	
Profit and loss account		<u>191,780</u>		<u>-</u>	
Total equity			<u>191,880</u>		<u>100</u>

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the Board on 19 December 2018 and signed on its behalf by:

Sir B W B White-Spunner
Director

Mr G B J P Busby
Director

Lady AC White-Spunner
Director

Mrs H F Busby
Director

BURSTOCK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

PO Box 9256
Beaminster
Dorset
DT6 9ET
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

BURSTOCK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 2).

BURSTOCK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
Additions	1,552	1,552
At 31 July 2018	1,552	1,552
Depreciation		
Charge for the year	388	388
At 31 July 2018	388	388
Carrying amount		
At 31 July 2018	1,164	1,164

5 Debtors

	Note	2018 £	2017 £
Trade debtors		902,712	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	182,889	-
Other debtors		15,930	100
		1,101,531	100

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		4,086	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	159,574	-
Taxation and social security		1,744	-
Other creditors		836,922	-
		1,002,326	-

7 Share capital

Allotted, called up and fully paid shares

2018		2017	
No.	£	No.	£

Ordinary of £1 each

100

100

100

100

--	--	--	--

BURSTOCK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

8 Dividends

	2018 £	2017 £
Interim dividend of £200.00 (2017 - £Nil) per ordinary share	20,000	-

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	18,454	-
Contributions paid to money purchase schemes	677	-
	<u>19,131</u>	<u>-</u>

Summary of transactions with other related parties

Burstock Partners LLP

Burstock Ltd is a partner in Burstock Partners LLP

At the year end Burstock Partners LLP was owing Burstock Ltd £182,889

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.