

**BURSTOCK LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR**  
**ENDED 31 JULY 2021**

**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**

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

<b>Registered office</b>	PO Box 9256 Beaminster Dorset DT6 9ET
--------------------------	--

<b>Accountants</b>	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 2021**

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 2021 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/regulation>.

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 loss 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

29 April 2022

# BURSTOCK LTD

(REGISTRATION NUMBER: 09674331)  
BALANCE SHEET AS AT 31 JULY 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	11,039	13,004
<b>Current assets</b>			
Stocks	<u>5</u>	30,000	15,000
Debtors	<u>6</u>	56,293	14,788
Cash at bank and in hand		<u>198,296</u>	<u>373,238</u>
		284,589	403,026
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(347,482)</u>	<u>(357,414)</u>
<b>Net current (liabilities)/assets</b>		<u>(62,893)</u>	<u>45,612</u>
<b>Net (liabilities)/assets</b>		<u>(51,854)</u>	<u>58,616</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(51,954)</u>	<u>58,516</u>
Shareholders' (deficit)/funds		<u>(51,854)</u>	<u>58,616</u>

For the financial year ending 31 July 2021 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 29 April 2022 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 2021**

### **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

These financial statements were authorised for issue by the Board on 29 April 2022.

### **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 balance sheet 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:

## BURSTOCK LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Asset class	Depreciation method and rate
Plant and machinery	10% straight line basis
Office equipment	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.

#### 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.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### 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.



## BURSTOCK LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

#### 4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2020	15,770	1,552	17,322
At 31 July 2021	15,770	1,552	17,322
<b>Depreciation</b>			
At 1 August 2020	3,154	1,164	4,318
Charge for the year	1,577	388	1,965
At 31 July 2021	4,731	1,552	6,283
<b>Carrying amount</b>			
At 31 July 2021	11,039	-	11,039
At 31 July 2020	12,616	388	13,004

#### 5 Stocks

	2021 £	2020 £
Work in progress	30,000	15,000

#### 6 Debtors

	2021 £	2020 £
Trade debtors	16,739	-
Other debtors	39,554	14,788
	56,293	14,788

# BURSTOCK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

### 7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Taxation and social security	61,077	96,545
Accruals and deferred income	275,880	250,964
Other creditors	10,525	9,905
	<u>347,482</u>	<u>357,414</u>

### 8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9 Dividends

	2021 £	2020 £
Interim dividend of £Nil (2020 - £2,000) per ordinary share	-	200,016
	<u>-</u>	<u>200,016</u>

### 10 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	45,390	53,551
Contributions paid to money purchase schemes	2,886	2,621
	<u>48,276</u>	<u>56,172</u>

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.