

**BURNS & CO LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2012**

TUESDAY



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02/04/2013

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COMPANIES HOUSE

**BLOOMER HEAVEN LIMITED**  
Chartered Accountants & Registered Auditors  
Rutland House  
148 Edmund Street  
Birmingham  
B3 2FD

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**BURNS & CO LIMITED**

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## **BURNS & CO LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

#### **Principal activity**

The principal activity of the company during the year was that of operation of petrol filling stations

#### **Business review**

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties that we face.

The Company's business objective is to provide excellent customer service and standards. The business strategy is to re-invest sufficient profits back into the Company to allow the business to grow further and to consider further strategic acquisitions.

As operators of petrol service stations the Company has no requirement to split its business into separate divisions as its entire turnover relates to this activity.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the Company as a whole and these are -

	<b>2012</b>	2011
Turnover	<b>16,070,245</b>	15,768,321
Gross Profit	<b>1,726,691</b>	1,692,765
Profit Before Tax	<b>320,133</b>	230,326
Net Assets	<b>1,456,840</b>	1,284,807
Return on Capital Employed %	<b>22</b>	15

The business environment in which we operate continues to be challenging as we are subject to consumer and business spending patterns as well as the price of oil and tax and duty issues.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside our control.

#### **Results**

The profit for the year, after taxation, amounted to £248,915 (2011 - £181,204). Dividends totalling £155,000 were paid during the year (2011 - £108,000).

#### **Directors**

The directors who served during the year were

T J Burns  
S M Totney

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## **BURNS & CO LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### **Auditor**

The audit business of Farmiloes LLP, who had previously been appointed as the company's auditor has merged with that of Bloomer Heaven Limited who succeeded to the office of auditor to the company. The audit report on the financial statements has therefore been issued by Bloomer Heaven Limited.

Under section 487(2) of the Companies Act 2006, Bloomer Heaven Limited will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 27 March 2013 and signed on its behalf

*S.M. Totney*

**S.M Totney  
Director**

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**BURNS & CO LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BURNS & CO LIMITED**

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We have audited the financial statements of Burns & Co Limited for the year ended 31 December 2012, set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**BURNS & CO LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BURNS & CO LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**Other matter**

The financial statements of Burns & Co Limited for the year ended 31 December 2011, were audited by another auditor who expressed an unmodified opinion on those financial statements on 12 April 2012



**David Purser FCA (Senior Statutory Auditor)**  
**for and on behalf of Bloomer Heaven Limited (Statutory Auditor)**  
Chartered Accountants & Registered Auditors  
Rutland House  
148 Edmund Street  
Birmingham  
B3 2FD

27 March 2013

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**BURNS & CO LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
<b>Turnover</b>	1,2	<b>16,070,245</b>	15,768,321
Cost of sales		<b>(14,343,554)</b>	(14,075,556)
<b>Gross profit</b>		<b>1,726,691</b>	1,692,765
Administrative expenses		<b>(1,406,558)</b>	(1,462,439)
<b>Operating profit</b>	3	<b>320,133</b>	230,326
<b>Profit on ordinary activities before taxation</b>		<b>320,133</b>	230,326
Tax on profit on ordinary activities	6	<b>(71,218)</b>	(49,122)
<b>Profit for the financial year</b>	14	<b>248,915</b>	181,204

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

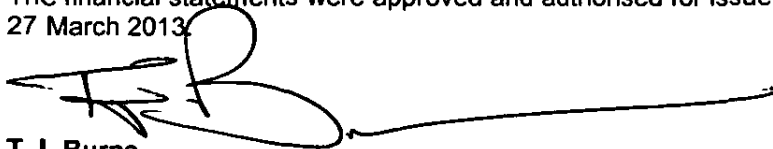
The notes on pages 8 to 17 form part of these financial statements

**BURNS & CO LIMITED**  
**REGISTERED NUMBER: 1454826**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	<b>Note</b>	<b>2012</b>		<b>2011</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	7		1,556,266		1,627,528
<b>Current assets</b>					
Stocks	8	372,712		379,867	
Debtors	9	263,446		338,445	
Cash at bank		336,615		276,699	
		<u>972,773</u>		<u>995,011</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(886,204)</u>		<u>(889,746)</u>	
<b>Net current assets</b>			<u>86,569</u>		<u>105,265</u>
<b>Total assets less current liabilities</b>			<u>1,642,835</u>		<u>1,732,793</u>
<b>Creditors' amounts falling due after more than one year</b>	11		(243,503)		(420,476)
<b>Provisions for liabilities</b>					
Deferred tax	12		(20,610)		(27,510)
<b>Net assets</b>			<u>1,378,722</u>		<u>1,284,807</u>
<b>Capital and reserves</b>					
Called up share capital	13		10,000		10,000
Profit and loss account	14		1,368,722		1,274,807
<b>Shareholders' funds</b>	15		<u>1,378,722</u>		<u>1,284,807</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2013.



**T J. Burns**  
**Director**

The notes on pages 8 to 17 form part of these financial statements



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**BURNS & CO LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
Net cash flow from operating activities	17	478,028	228,133
Taxation		(76,402)	-
Capital expenditure and financial investment	18	(10,002)	(129,926)
Equity dividends paid		(155,000)	(108,000)
<b>Cash inflow/(outflow) before financing</b>		<b>236,624</b>	<b>(9,793)</b>
Financing	18	(176,708)	(46,086)
<b>Increase/(Decrease) in cash in the year</b>		<b>59,916</b>	<b>(55,879)</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	2012 £	2011 £
Increase/(decrease) in cash in the year	59,916	(55,879)
Cash outflow from decrease in debt and lease financing	176,708	46,086
<b>Movement in net debt in the year</b>	<b>236,624</b>	<b>(9,793)</b>
Net debt at 1 January 2012	(320,433)	(310,640)
<b>Net debt at 31 December 2012</b>	<b>(83,809)</b>	<b>(320,433)</b>

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The notes on pages 8 to 17 form part of these financial statements

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**BURNS & CO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. Accounting Policies****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	4% straight line basis
Long Term Leasehold Property	-	4% straight line basis
Motor vehicles	-	25-30% straight line basis
Fixtures & fittings	-	2-5 years straight line basis

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.6 Stocks**

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

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**BURNS & CO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. Accounting Policies (continued)****1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.8 Pensions**

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents the amounts payable by the company to the fund in respect of the year

**2. Turnover**

The whole of the turnover is attributable to the company's principal activity of the operation of petrol stations after deducting value added tax

All turnover arose within the United Kingdom

**3. Operating profit**

The operating profit is stated after charging

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	<b>79,781</b>	82,145
- held under finance leases and hire purchase contracts	<b>4,712</b>	785
Auditor's remuneration	<b>10,415</b>	8,150
Operating lease rentals		
- other operating leases	<b>8,198</b>	10,577
	<b><u>8,198</u></b>	<b><u>10,577</u></b>

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**BURNS & CO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**4. Staff costs**

Staff costs, including directors' remuneration, were as follows

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>655,205</b>	728,983
Social security costs	<b>42,246</b>	51,749
Pension costs	<b>18,015</b>	8,044
	<u><b>715,466</b></u>	<u><b>788,776</b></u>

The average monthly number of employees, including the directors, during the year was as follows

	<b>2012</b>	<b>2011</b>
	<b>No</b>	<b>No</b>
Directors, administrative staff and sales operatives	<u><b>53</b></u>	<u><b>59</b></u>

**5. Directors' remuneration**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Emoluments	<u><b>48,651</b></u>	<u><b>111,288</b></u>
Company pension contributions to defined contribution pension schemes	<u><b>17,200</b></u>	<u><b>7,200</b></u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

**6. Taxation**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on profit for the year	<b>78,118</b>	37,660
<b>Deferred tax (see note 12)</b>		
Origination and reversal of timing differences	<u><b>(6,900)</b></u>	<u><b>11,462</b></u>
<b>Tax on profit on ordinary activities</b>	<u><b>71,218</b></u>	<u><b>49,122</b></u>

**BURNS & CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**6. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 20.25%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>320,133</u>	<u>230,326</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 20.25%)	78,433	46,641
<b>Effects of:</b>		
Expenses not deductible for tax purposes	20	158
Depreciation for year in excess of capital allowances	12,878	(9,139)
Marginal relief	(13,213)	-
<b>Current tax charge for the year (see note above)</b>	<u>78,118</u>	<u>37,660</u>

**7. Tangible fixed assets**

	Freehold property £	Long Term leasehold property £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost</b>					
At 1 January 2012	1,274,974	266,408	32,803	765,474	2,339,659
Additions	-	-	-	23,803	23,803
Disposals	-	-	(32,328)	(10,230)	(42,558)
At 31 December 2012	<u>1,274,974</u>	<u>266,408</u>	<u>475</u>	<u>779,047</u>	<u>2,320,904</u>
<b>Depreciation</b>					
At 1 January 2012	123,908	55,024	21,496	511,703	712,131
Charge for the year	12,000	4,000	1,083	67,410	84,493
On disposals	-	-	(22,579)	(9,407)	(31,986)
At 31 December 2012	<u>135,908</u>	<u>59,024</u>	<u>-</u>	<u>569,706</u>	<u>764,638</u>
<b>Net book value</b>					
At 31 December 2012	<u>1,139,066</u>	<u>207,384</u>	<u>475</u>	<u>209,341</u>	<u>1,556,266</u>
At 31 December 2011	<u>1,151,066</u>	<u>211,384</u>	<u>11,307</u>	<u>253,771</u>	<u>1,627,528</u>

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**BURNS & CO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**7. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Furniture, fittings & equipment	41,621	46,333

**8. Stocks**

	2012 £	2011 £
Goods for resale	372,712	379,867

**9. Debtors**

	2012 £	2011 £
<b>Due after more than one year</b>		
Other debtors	2,039	-
<b>Due within one year</b>		
Trade debtors	70,188	74,960
Other debtors	159,501	230,527
Prepayments and accrued income	31,718	32,958
	<u>263,446</u>	<u>338,445</u>

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**BURNS & CO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**10. Creditors****Amounts falling due within one year**

	2012	2011
	£	£
Bank loans and overdrafts	150,860	149,813
Other loans	14,281	15,120
Net obligations under finance leases and hire purchase contracts	11,780	11,723
Trade creditors	561,103	580,191
Corporation tax	39,376	37,660
Other creditors	89,946	81,185
Accruals and deferred income	18,858	14,054
	<u>886,204</u>	<u>889,746</u>

Bank loans and overdrafts are secured by the company

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate

**11. Creditors:****Amounts falling due after more than one year**

	2012	2011
	£	£
Bank loans	197,814	349,634
Other loans	24,203	37,576
Net obligations under finance leases and hire purchase contracts	21,486	33,266
	<u>243,503</u>	<u>420,476</u>

Included within the above are amounts falling due as follows

	2012	2011
	£	£
<b>Between one and two years</b>		
Bank loans	56,507	149,813
Other loans	14,280	15,120
<b>Between two and five years</b>		
Bank loans	116,544	140,999
Other loans	9,923	22,456
<b>Over five years</b>		
Bank loans	24,763	58,822

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**BURNS & CO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**11. Creditors:  
Amounts falling due after more than one year (continued)**

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>24,763</u>	<u>58,822</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2012 £	2011 £
Between one and five years	<u>21,486</u>	<u>33,266</u>

Bank loans and overdrafts are secured by the company

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate

**12. Deferred taxation**

	2012 £	2011 £
At beginning of year	27,510	16,048
(Released during)/charge for year	(6,900)	11,462
At end of year	<u>20,610</u>	<u>27,510</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>20,610</u>	<u>27,510</u>

**13. Share capital**

	2012 £	2011 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>



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**BURNS & CO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**14. Reserves**

	<b>Profit and loss account £</b>
At 1 January 2012	1,274,807
Profit for the year	248,915
Dividends Equity capital	(155,000)
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At 31 December 2012	<b>1,368,722</b>
	<hr/> <hr/>

**15. Reconciliation of movement in shareholders' funds**

	<b>2012 £</b>	<b>2011 £</b>
Opening shareholders' funds	1,284,807	1,211,603
Profit for the year	248,915	181,204
Dividends (Note 16)	(155,000)	(108,000)
	<hr/>	<hr/>
Closing shareholders' funds	<b>1,378,722</b>	<b>1,284,807</b>
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**16. Dividends**

	<b>2012 £</b>	<b>2011 £</b>
Dividends paid on equity capital	155,000	108,000
	<hr/> <hr/>	<hr/> <hr/>

**17. Net cash flow from operating activities**

	<b>2012 £</b>	<b>2011 £</b>
Operating profit	320,133	230,326
Depreciation of tangible fixed assets	84,493	82,930
(Profit)/loss on disposal of tangible fixed assets	(3,229)	1,741
Decrease/(increase) in stocks	7,155	(29,984)
Decrease in debtors	74,999	81,614
Decrease in creditors	(5,523)	(138,494)
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>478,028</b>	<b>228,133</b>
	<hr/> <hr/>	<hr/> <hr/>

**BURNS & CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**18. Analysis of cash flows for headings netted in cash flow statement**

	2012 £	2011 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(23,803)	(130,077)
Sale of tangible fixed assets	13,801	151
	<u>(10,002)</u>	<u>(129,926)</u>
<b>Net cash outflow from capital expenditure</b>		
	2012 £	2011 £
<b>Financing</b>		
Repayment of loans	(150,773)	(143,771)
Other new loans	-	52,696
Repayment of other loans	(14,212)	-
(Repayment of)/new finance leases	(11,723)	44,989
	<u>(176,708)</u>	<u>(46,086)</u>
<b>Net cash outflow from financing</b>		

**19. Analysis of changes in net debt**

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	276,699	59,916	-	336,615
<b>Debt:</b>				
Finance leases	(44,989)	11,723	-	(33,266)
Debts due within one year	(164,933)	164,985	(165,193)	(165,141)
Debts falling due after more than one year	(387,210)	-	165,193	(222,017)
	<u>(320,433)</u>	<u>236,624</u>	<u>-</u>	<u>(83,809)</u>
<b>Net debt</b>	<u>(320,433)</u>	<u>236,624</u>	<u>-</u>	<u>(83,809)</u>

**20. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,015 (2011 £8,044).

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**BURNS & CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**21 Operating lease commitments**

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>	
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between 2 and 5 years	<b>6,800</b>	<b>7,500</b>

**22. Directors' benefits: advances, credit and guarantees**

During a prior year T J Burns received a loan from the company. At the year end a balance of £155,000 (2011 £155,000) was included within debtors due from the director. An amount of £Nil (2011 £100,000) was repaid to the company by the director in the year. This loan is unsecured, interest free and repayable on demand.

At the year end expenses of £1,200 (2011 £Nil) were due from T J Burns and are included within debtors. These expenses were repaid in full following the year end.

At the year end expenses of £300 (2011 £Nil) were due from S M Totney and are included within debtors. These expenses were repaid in full following the year end.

**23. Related party transactions**

During the year, dividends of £78,650 (2011 £54,000) were paid to directors.

**24. Controlling party**

The company is under the control of Mr T J Burns and family who, at the balance sheet date, own 100% of the issued shares.