

Company No 540425

A. BROMBERG (EXPORTERS) LIMITED

REPORT AND FINANCIAL STATEMENTS

31st MARCH 2010

THURSDAY



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COMPANIES HOUSE

A Bromberg (Exporters) Limited

Director

P Borello

Secretary and Registered Office

M Zanelli
Brookstone House, 6 Elthorne Road, London N19 4AG

Accountants

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street, London, EC1A 4AB

Report of the Director

The director presents his report and the unaudited financial statements for the year ended 31st March 2010

Review of Activities

The company has continued to carry on the business of fur and skin dealers. The director is satisfied with the result for the year and, bearing in mind the current market volatility, looks forward to continuing profitability in the forthcoming year.

Results and Dividends

The profit after tax for the financial year amounted to £18,905 (2009 £31,473)

An interim dividend of £128 per share (2009 £116) was paid during the year. The director does not recommend the payment of a final dividend for the year.

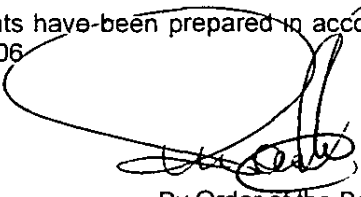
Director's Interests

The interests of the director in the share capital of the company at the beginning and end of the year were as follows -

<u>Name</u>	<u>Class of Capital</u>	Ordinary share of £1 each	
		31st March <u>2010</u>	1st April <u>2009</u>
P Borello	£1 Ordinary Shares	500	500

Small Company Exemption

These financial statements have been prepared in accordance with the small companies regime of the Companies Act 2006.


By Order of the Board

M ZANELLI

Secretary

A Bromberg (Exporters) Limited**Statement of Director's Responsibilities**

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 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 judgements and accounting estimates that are reasonable and prudent,
- 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.

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of A. Bromberg (Exporters) Limited

In accordance with the engagement letter dated 7th March 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which are set out on pages 4 to 10 from the accounting records and information and explanations you have given to us

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial information.

150 Aldersgate Street,
London, EC1A 4AB


MOORE STEPHENS LLP

Chartered Accountants

20 December 2010

A Bromberg (Exporters) Limited

**Profit and Loss Account
For the year ended 31st March 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
Turnover	1(b) & 2	2,459,622	3,020,865
Cost of sales		(2,265,681)	(2,781,751)
Gross Profit		193,941	239,114
Net operating expenses		(160,633)	(168,558)
Operating Profit	3	33,308	70,556
Interest payable and similar charges	5	(8,020)	(30,315)
Profit on Ordinary Activities before Taxation		25,288	40,241
Taxation on profit on ordinary activities	6	(6,383)	(8,768)
Profit on Ordinary Activities after Taxation		£ 18,905	£ 31,473
Summary of Retained Profits			
At 1st April 2009		129,332	155,859
Profit for the financial year		18,905	31,473
Dividends paid	7	(64,000)	(58,000)
At 31st March 2010		£ 84,237	£ 129,332

There are no recognised gains or losses other than those included in the profit and loss account

A. Bromberg (Exporters) Limited**Balance Sheet - 31st March 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
Fixed Assets			
Tangible assets	8	1,044	-
Current Assets			
Stock	9	-	-
Debtors	10	952,361	1,327,888
Cash at bank and in hand		273,648	362,745
		<u>1,226,009</u>	<u>1,690,633</u>
Creditors, amounts falling due within one year	11	<u>(1,142,316)</u>	<u>(1,560,801)</u>
Net Current Assets		<u>83,693</u>	<u>129,832</u>
Total Assets Less Current Liabilities		<u>£ 84,737</u>	<u>£ 129,832</u>
Capital and Reserves			
Called up share capital	12	500	500
Profit and loss account		<u>84,237</u>	<u>129,332</u>
Shareholders' Funds	14	<u>£ 84,737</u>	<u>£ 129,832</u>

For the year ending 31st March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

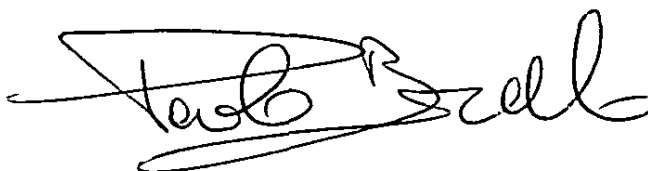
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 17/12/10

P BORELLO Director



A. Bromberg (Exporters) Limited

Notes to the Financial Statements - 31st March 2010

1 Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice

(b) Turnover

Turnover represents goods and services invoiced during the year. Where the company acts purely as a commission agent, only the commission earned is included in turnover.

(c) Fixed assets and depreciation

Depreciation is provided on the following bases -

Office equipment	- Fully depreciated in year of acquisition
Computer equipment	- 33 1/3% per annum on cost
Leasehold improvements	- over the life of the lease

(d) Foreign currencies

Foreign currency balances at 31st March 2010 have been translated into sterling at the rate ruling at that date.

Transactions during the course of the year have been translated into sterling at the average rate for the year.

(e) Deferred taxation

Deferred taxation is provided on timing differences that have originated but not reversed by the balance sheet date on a non-discounted basis.

Deferred taxation assets are recognised only to the extent that it is more likely than not that there will be suitable trading profits from which future reversals of the underlying timing differences can be deducted. No provision is made where the amounts involved are not material.

2 Turnover

The analysis of turnover by geographical markets is not provided in these financial statements.

3 Operating Profit

The operating profit is stated after charging

	<u>2010</u> £	<u>2009</u> £
Director's emoluments (note 4)	11,509	16,501
Accountants' remuneration	6,000	6,000
	<u> </u>	<u> </u>

A. Bromberg (Exporters) Limited

Notes to the Financial Statements - 31st March 2010 (Continued)

4 Directors and Employees

Directors' Emoluments

Staff costs include the following emoluments in respect of the director of the company -

	<u>2010</u> £	<u>2009</u> £
Emoluments	10,000	10,000
Pension contributions	1,509	6,501
	<u>£ 11,509</u>	<u>£ 16,501</u>

Staff Costs

Staff costs including the director during the year were as follows

	<u>2010</u> £	<u>2009</u> £
Wages and salaries	64,207	66,383
Social security costs	5,997	6,321
Pension costs	1,509	6,501
	<u>£ 71,713</u>	<u>£ 79,205</u>

The monthly average number of persons employed by the company during the year including the director was

Administration	<u>3</u>	<u>3</u>
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5 Interest Payable and Similar Charges

	<u>2010</u> £	<u>2009</u> £
On bank overdraft and other loans	<u>£ 8,020</u>	<u>£ 30,315</u>

A Bromberg (Exporters) Limited

Notes to the Financial Statements - 31st March 2010 (Continued)

6 Taxation

	<u>2010</u>	<u>2009</u>
(a) Analysis of tax charge for the year		
UK corporation tax	5,144	8,594
Prior year under provision	1,239	174
Current tax charge	£ 6,383	£ 8,768
(b) Factors affecting current tax charge for the year		
Profit on ordinary activities before tax at 21% (2009 21%)	5,310	8,450
Effects of short term timing differences	(291)	(120)
Expenses not deductible for tax	125	264
Prior year under provision	1,239	174
Current tax charge	£ 6,383	£ 8,768

7 Dividends

	<u>2010</u>	<u>2009</u>
Interim dividend paid		
£128 per ordinary share (2009 £116)	£ 64,000	£ 58,000

8 Tangible Fixed Assets

	<u>Leasehold Improvements</u>	<u>Equipment</u>	<u>Total</u>
Cost			
At 1st April 2009	642	22,840	23,482
Additions	-	1,089	1,089
At 31st March 2010	£ 642	£ 23,929	£ 24,571
Depreciation			
At 1st April 2009	642	22,840	23,482
Charge for the year	-	45	45
At 31st March 2010	£ 642	£ 22,885	£ 23,527
Net book value			
At 31st March 2010	£ -	£ 1,044	£ 1,044
At 31st March 2009	£ -	£ -	£ -

A. Bromberg (Exporters) Limited

Notes to the Financial Statements - 31st March 2010 (Continued)

9	Stocks		<u>2010</u>	<u>2009</u>
	Stocks comprise			
	Stocks at warehouse for resale	£	<u>-</u>	<u>£ -</u>
10	Debtors		<u>2010</u>	<u>2009</u>
	Trade debtors		946,057	1,323,776
	Prepayments and accrued income		3,951	4,025
	Other debtors (VAT)		2,353	87
		£	<u>952,361</u>	<u>£ 1,327,888</u>
11	Creditors amounts falling due within one year		<u>2010</u>	<u>2009</u>
	Bank overdraft		174,239	103,210
	Trade creditors		927,883	1,368,184
	Corporation tax		5,144	8,594
	Accruals and deferred income		34,000	78,999
	Social security and other taxation		865	1,814
	Other creditors		185	-
		£	<u>1,142,316</u>	<u>£ 1,560,801</u>
The company's bankers hold a first charge on all book debts and a floating charge over the whole of the company's other assets as security for overdraft facilities				
12	Called Up Share Capital		<u>2010</u>	<u>2009</u>
	Authorised, allotted, called up and fully paid 500 ordinary shares of £1 each	£	<u>500</u>	<u>£ 500</u>
13	Lease Obligations			
	The company has the following annual commitments under non-cancellable operating leases in respect of land and buildings which expires between			
			<u>Land and Buildings</u>	
			<u>2010</u>	<u>2009</u>
			£	£
	Two to five years	£	<u>13,608</u>	<u>£ 13,608</u>

A Bromberg (Exporters) Limited

Notes to the Financial Statements - 31st March 2010 (Continued)

14 Reconciliation of Movements in Shareholder's Funds

	<u>2010</u>	<u>2009</u>
	£	£
Profit for the year	18,905	31,473
Dividend paid	(64,000)	(58,000)
	<u>(45,095)</u>	<u>(26,527)</u>
Opening shareholders' funds	129,832	156,359
Closing shareholders' funds	£ <u>84,737</u>	£ <u>129,832</u>

15 Pension Costs

The company contributes to a money purchase scheme in respect of its director. Premiums are charged to the profit and loss account when paid.