

Company No: 00540425

A. BROMBERG (EXPORTERS) LIMITED

REPORT AND FINANCIAL STATEMENTS

31st MARCH 2015

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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 2015.

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 £91,186 (2014: £85,642).

An interim dividend of £150 per share (2014: £150) 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 shares of £1 each	
		31st March <u>2015</u>	31st March <u>2014</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 director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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 Director on the Preparation of the Unaudited Statutory
Accounts of A. Bromberg (Exporters) Limited
for the Year Ended 31st March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A. Bromberg (Exporters) Limited for the year ended 31st March 2015 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given to 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 icaew.com/membershandbook.

This report is made solely to the company's Director of A. Bromberg (Exporters) Limited, in accordance with the terms of our engagement letter dated 8th December 2015. Our work has been undertaken solely to prepare for your approval the accounts of A. Bromberg (Exporters) Limited and state those matters that we have agreed to state to the Director of A. Bromberg (Exporters) Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A. Bromberg (Exporters) Limited and its Director for our work or for this report.

It is your duty to ensure that A. Bromberg (Exporters) Limited 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 A. Bromberg (Exporters) Limited. You consider that A. Bromberg (Exporters) Limited 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 A. Bromberg (Exporters) Limited. 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.

150 Aldersgate Street
London, EC1A 4AB

17 December 2015



MOORE STEPHENS LLP

Chartered Accountants

A. Bromberg (Exporters) Limited**Profit and Loss Account
For the year ended 31st March 2015**

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
Turnover	1(b) & 2	6,221,695	8,308,745
Cost of sales		<u>(5,902,777)</u>	<u>(7,791,825)</u>
Gross Profit		318,918	516,920
Net operating expenses		<u>(194,259)</u>	<u>(375,193)</u>
Operating Profit	3	124,659	141,727
Interest payable and similar charges	5	<u>(10,451)</u>	<u>(34,264)</u>
Profit on Ordinary Activities before Taxation		114,208	107,463
Taxation on profit on ordinary activities	6	<u>(23,022)</u>	<u>(21,821)</u>
Profit on Ordinary Activities after Taxation		<u>91,186</u>	<u>85,642</u>
Summary of Retained Profits			
At 1st April 2014		113,954	103,312
Profit for the financial year		91,186	85,642
Dividends paid		<u>(75,000)</u>	<u>(75,000)</u>
At 31st March 2015		<u>130,140</u>	<u>113,954</u>

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 2015

	Note	<u>2015</u>		<u>2014</u>	
		£	£	£	£
Fixed Assets					
Tangible assets	8		-		-
Current Assets					
Stock	9	19,464		893,024	
Debtors	10	886,533		753,670	
Cash at bank and in hand		<u>1,368,171</u>		<u>1,393,900</u>	
		2,274,168		3,040,594	
Creditors, amounts falling due within one year					
	11	<u>(2,143,528)</u>		<u>(2,926,140)</u>	
Net Current Assets			<u>130,640</u>		<u>114,454</u>
Total Assets Less Current Liabilities			<u>130,640</u>		<u>114,454</u>
Capital and Reserves					
Called up share capital	12		500		500
Profit and loss account			<u>130,140</u>		<u>113,954</u>
Shareholder's Funds	14		<u>130,640</u>		<u>114,454</u>

For the year ending 31st March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

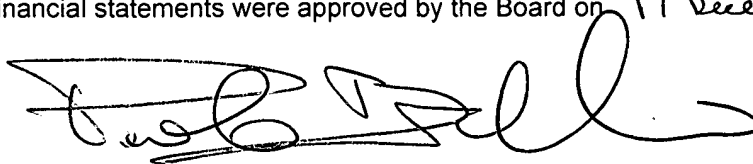
Director's responsibilities:

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 director acknowledges his 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.

The financial statements were approved by the Board on 17 December 2015



P. BORELLO Director

A. Bromberg (Exporters) Limited

Notes to the Financial Statements - 31st March 2015

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 2015 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.

(f) Stock

Stock is valued at the lower of cost and realisable value.

2. Turnover

No analysis of turnover by geographical markets has been provided in these financial statements. In the opinion of the director this disclosure would be seriously prejudicial to the business.

3. Operating Profit

The operating profit is stated after charging:

	<u>2015</u> £	<u>2014</u> £
Depreciation	592	-
Director's emoluments (note 4)	<u>11,257</u>	<u>11,509</u>

A. Bromberg (Exporters) Limited

Notes to the Financial Statements - 31st March 2015 (Continued)

4. Directors and Employees

Director's Emoluments

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

	<u>2015</u>	<u>2014</u>
	£	£
Emoluments	10,000	10,000
Pension contributions	<u>1,257</u>	<u>1,509</u>
	<u>11,257</u>	<u>11,509</u>

Retirement benefits are accruing in money purchase schemes of one director (2014: one).

Staff Costs

Staff costs including the director during the year were as follows:

	<u>2015</u>	<u>2014</u>
	£	£
Wages and salaries	64,813	67,235
Social security costs	4,035	6,143
Pension costs	<u>1,257</u>	<u>1,509</u>
	<u>70,105</u>	<u>74,887</u>

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

	<u>2015</u>	<u>2014</u>
	£	£
Administration	<u>3</u>	<u>3</u>

5. Interest Payable and Similar Charges

	<u>2015</u>	<u>2014</u>
	£	£
On bank overdraft and other loans	<u>10,451</u>	<u>34,264</u>

A. Bromberg (Exporters) Limited

Notes to the Financial Statements - 31st March 2015 (Continued)

6. Taxation

(a) Analysis of tax charge for the year

	<u>2015</u> £	<u>2014</u> £
UK corporation tax	22,975	21,821
Prior year underprovision	<u>47</u>	<u>-</u>
	<u>23,022</u>	<u>21,821</u>

(b) Factors affecting current tax charge for the year:

	<u>2015</u> £	<u>2014</u> £
Profit on ordinary activities before tax at 20% (2014: 20%)	22,842	21,493
Effects of short term timing differences	-	(140)
Expenses not deductible for tax	133	468
Prior year underprovision	<u>47</u>	<u>-</u>
Current tax charge	<u>23,022</u>	<u>21,821</u>

7. Dividends

	<u>2015</u> £	<u>2014</u> £
Interim dividend paid £150 per ordinary share (2014: £150)	<u>75,000</u>	<u>75,000</u>

8. Tangible Fixed Assets

	<u>Leasehold Improvements</u> £	<u>Equipment</u> £	<u>Total</u> £
Cost			
At 1st April 2014	642	23,929	24,571
Additions	<u>-</u>	<u>592</u>	<u>592</u>
At 31st March 2015	<u>642</u>	<u>24,521</u>	<u>25,163</u>
Depreciation			
At 1st April 2015	642	23,929	24,571
Charge for the year	<u>-</u>	<u>592</u>	<u>592</u>
At 31st March 2015	<u>642</u>	<u>24,521</u>	<u>25,163</u>
Net book value			
At 31st March 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2014	<u>-</u>	<u>-</u>	<u>-</u>

A. Bromberg (Exporters) Limited**Notes to the Financial Statements - 31st March 2015 (Continued)****9. Stock**

Stocks comprise goods for resale.

10. Debtors

	<u>2015</u> £	<u>2014</u> £
Trade debtors	882,051	652,503
Prepayments and accrued income	2,838	93,223
Other debtors	1,644	7,944
	<u>886,533</u>	<u>753,670</u>

11. Creditors: amounts falling due within one year

	<u>2015</u> £	<u>2014</u> £
Bank overdraft	58,740	38,485
Trade creditors	2,012,504	2,831,203
Corporation tax	22,975	21,736
Accruals and deferred income	48,612	34,000
Social security and other taxation	697	716
	<u>2,143,528</u>	<u>2,926,140</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>2015</u> £	<u>2014</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>2015</u> £	<u>2014</u> £
Two to five years	<u>13,608</u>	<u>13,608</u>

A. Bromberg (Exporters) Limited**Notes to the Financial Statements - 31st March 2015 (Continued)****14. Reconciliation of Movements in Shareholder's Funds**

	<u>2015</u> £	<u>2014</u> £
Profit for the year	91,186	85,642
Dividend paid	<u>(75,000)</u>	<u>(75,000)</u>
	16,186	10,642
Opening shareholder's funds	<u>114,454</u>	<u>103,812</u>
Closing shareholder's funds	<u><u>130,640</u></u>	<u><u>114,454</u></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.