

A.A. Bramall Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2013



A.A. Bramall Limited

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A.A. Bramall Limited
Company Information

Directors	M Bramall S Bramall
Company secretary	M Bramall
Registered office	Provident House 51 Wardwick DERBY DE1 1HN

A.A. Bramall Limited
Directors' Report for the Year Ended 31 March 2013

The directors present their report and the unaudited financial statements for the year ended 31 March 2013

Directors of the company

The directors who held office during the year were as follows

M Bramall

S Bramall

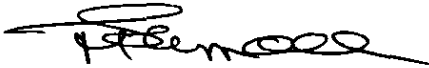
Principal activities

The principal activities of the company during the year consisted of jewellery retailing and commercial property letting

Small company provisions

This report has been prepared in accordance with the small companies regime under Part 15 of the Companies Act 2006

Approved by the Board on 17 December 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M Bramall', written over a horizontal line.

M Bramall
Company secretary

A.A. Bramall Limited
Profit and Loss Account for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Turnover		1,005,488	1,169,030
Cost of sales		<u>(745,894)</u>	<u>(881,408)</u>
Gross profit		259,594	287,622
Administrative expenses		<u>(196,454)</u>	<u>(210,849)</u>
Operating profit	2	<u>63,140</u>	<u>76,773</u>
Profit on ordinary activities before taxation		63,140	76,773
Tax on profit on ordinary activities	4	<u>(12,608)</u>	<u>(14,221)</u>
Profit for the financial year	11	<u><u>50,532</u></u>	<u><u>62,552</u></u>

A.A. Bramall Limited

Statement of Total Recognised Gains and Losses for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Profit for the financial year		50,532	62,552
Unrealised surplus on revaluation of freehold investment property		-	80,000
Total recognised gains and losses relating to the year		<u>50,532</u>	<u>142,552</u>

A.A. Bramall Limited
(Registration number: 00562971)
Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	5	835,660	841,180
Current assets			
Stocks		1,422,764	1,339,284
Debtors	6	37,143	37,160
Cash at bank and in hand		95,563	29,916
		1,555,470	1,406,360
Creditors Amounts falling due within one year	7	(425,254)	(331,136)
Net current assets		1,130,216	1,075,224
Total assets less current liabilities		1,965,876	1,916,404
Provisions for liabilities	8	(840)	(1,900)
Net assets		1,965,036	1,914,504
Capital and reserves			
Called up share capital	9	147,000	147,000
Revaluation reserve	11	688,580	688,580
Profit and loss account	11	1,129,456	1,078,924
Shareholders' funds		1,965,036	1,914,504

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Approved by the Board and authorised for issue on 17 December 2013 and signed on its behalf by

M Bramall
Director



S Bramall
Director



1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008)

Turnover

Turnover, which excludes value added tax, represents the value of goods and services supplied by the company in the ordinary course of business. Revenue from jewellery retailing activities is recognised at the date of the transaction with consumers, as this reflects the transference of ownership of the goods. Rental income from the company's activities as a commercial property landlord is accrued evenly over the lease term.

Depreciation

Tangible fixed assets are stated at original cost or valuation less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10%-20% per annum straight line
Office equipment	10%-20% per annum straight line

Investment property

Investment property is revalued annually at its open market value in accordance with the FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment property which is a departure from the requirements of the Companies Act 2006 (the Act). In the opinion of the directors such property is held primarily for investment potential and so current value is of more relevance. The provisions of the FRSSE (effective April 2008) in respect of investment property have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the results for the year would have been reduced by a depreciation charge which has not been quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date which are expected to result in an obligation to pay more tax in future periods, or a right to pay less tax in future periods.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.

Deferred tax is measured at the undiscounted average tax rates expected to apply in the periods in which the timing differences are expected to reverse.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Pensions

The company subscribes to a defined contribution pension scheme, the assets of which are held separately from those of the company. Contributions falling due for the year are charged to the profit and loss account.

A.A. Bramall Limited**Notes to the Financial Statements for the Year Ended 31 March 2013****..... continued****2 Operating profit**

Operating profit is stated after charging

	2013	2012
	£	£
Auditor's remuneration	-	4,920
Depreciation of tangible fixed assets	5,520	9,777
Management charges payable	<u>100,000</u>	<u>99,100</u>

3 Directors' emoluments

Pension benefits accruing to directors arise from contributions made by, and disclosed in, the financial statements of the parent company

4 Taxation**Tax on profit on ordinary activities**

	2013	2012
	£	£
Current tax		
Corporation tax charge	13,668	17,221
Deferred tax		
Origination and reversal of timing differences	<u>(1,060)</u>	<u>(3,000)</u>
Total tax on profit on ordinary activities	<u>12,608</u>	<u>14,221</u>

Factors that may affect future tax charges

Unprovided deferred tax exists relating to a potential chargeable gain which would arise if the freehold investment property were disposed of at its balance sheet value. The amount of tax that may be payable on the potential gain is £10,100 (2012 - £16,200)

Notes to the Financial Statements for the Year Ended 31 March 2013

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5 Tangible fixed assets

	Freehold investment property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2012	830,000	21,820	57,575	909,395
Depreciation				
At 1 April 2012	-	14,901	53,314	68,215
Charge for the year	-	1,259	4,261	5,520
At 31 March 2013	-	16,160	57,575	73,735
Net book value				
At 31 March 2013	830,000	5,660	-	835,660
At 31 March 2012	830,000	6,919	4,261	841,180

Revaluations

The Freehold investment property class of fixed assets was revalued on 10 December 2012 by Knight Frank LLP who are external to the company. The basis of this valuation was for the purposes of statutory financial reporting on a market value basis having regard to the physical condition of the property and subject to existing tenancies. Following the sale of the scrap metal business in 2006 only a small part of the property remains self occupied, with the majority let to third parties, so rather than attempt an arbitrary split, the entire premises are now categorised as an investment. This class of assets has a current value of £830,000 (2012 - £830,000) and a carrying amount at historical cost of £206,666 (2012 - £206,666). The depreciation on this historical cost is £nil (2012 - £nil).

This valuation has been reflected in these financial statements as, in the opinion of the directors, there has been no significant change in value since 10 December 2012.

6 Debtors

	2013 £	2012 £
Trade debtors	8,257	7,545
Amounts owed by group undertakings	21,416	21,417
Prepayments and accrued income	7,470	8,198
	<u>37,143</u>	<u>37,160</u>

7 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	22,798	24,201
Amounts owed to group undertakings	336,574	237,985
Corporation tax	13,668	17,221
Other taxes and social security	12,855	7,275
Accruals and deferred income	39,359	44,454
	<u>425,254</u>	<u>331,136</u>

A.A. Bramall Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

8 Provisions

	Deferred tax £
At 1 April 2012	1,900
Utilised during the year	(1,060)
At 31 March 2013	<u>840</u>
Analysis of deferred tax	

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	<u>840</u>	<u>1,900</u>

9 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>147,000</u>	<u>147,000</u>	<u>147,000</u>	<u>147,000</u>

10 Dividends

	2013 £	2012 £
Dividends paid		
Dividends paid	<u>-</u>	<u>70,000</u>

11 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2012	688,580	1,078,924
Profit for the year	<u>-</u>	<u>50,532</u>
At 31 March 2013	<u>688,580</u>	<u>1,129,456</u>

12 Pension schemes

Defined contribution pension scheme

The company subscribes to a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £2,900 (2012 - £900).

13 Contingent liabilities

During the year the company received a health related compensation claim in respect of a former employee. This claim is being handled by the company's insurers. The directors have been advised that the company has no liability and on this basis no provision has been made in these financial statements.

A.A. Bramall Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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14 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective April 2008) from disclosing transactions with other members of the group on the basis that consolidated group financial statements are filed by A A Bramall Holdings Limited with the Registrar of Companies

15 Control

The company is controlled by A A Bramall Holdings Limited and is a wholly owned subsidiary of A A Bramall Holdings Limited. The directors regard A A Bramall Holdings Limited as the ultimate parent undertaking.