

Company Number 594783

A.A. BRAMALL (LEEDS) LIMITED
REPORTS AND FINANCIAL STATEMENTS
31ST MARCH 2008



A.A. BRAMALL (LEEDS) LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008

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A.A. BRAMALL (LEEDS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2008

The directors present their report and the audited financial statements of the company for the year ended 31st March 2008.

Principal activities and business review

The main activity of the company during the year consisted principally of property letting. The scrap metal operations were disposed of in 2006 and since then the company's activity has been property letting.

The directors have identified the following key performance indicator of the business:

A full years rental income amounted to £(156,400) (2007 eight months - £(106,052)).

The directors consider this year's results and the year end financial position to be satisfactory.

Results and dividends

The profit for the year amounted to £206,448. The directors have not recommended a dividend.

Financial risk management objectives and policies

The company has adopted a risk management policy in which the directors recognise the level of risk acceptable to the company. Risks arising from activities are identified and prioritised. Appropriate mitigation or treatment strategies to manage, transfer and avoid risks are in place. Risks and mitigation strategies are subject to review at regular intervals to determine that the nature of those risks has not changed and that mitigation strategies remain appropriate and operational. The directors receive periodic reports of the risk management process.

Identifiable risk areas include:

- Maintaining a safe working environment for employees;
- The safeguarding and efficient use of assets;
- Management of human resources;
- Ensuring the company complies with its environmental obligations;
- Achieving established objectives and goals;
- The reliability and integrity of financial and operational information;
- Compliance with internal policies and procedures;
- Compliance with laws and regulations; and
- Changes in internal and external environments.

Directors

The directors who served the company during the year were as follows:

M Bramall

S Bramall

Mrs J Bramall

(Died 14th November 2007)

Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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;

A.A. BRAMALL (LEEDS) LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31ST MARCH 2008

- make judgements and 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Lings as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Provident House
51 Wardwick
Derby
DE1 1HN

Signed by order of the directors



M Bramall
Company Secretary

Approved by the directors on 26th February 2009

A.A. BRAMALL (LEEDS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
A.A. BRAMALL (LEEDS) LIMITED
YEAR ENDED 31ST MARCH 2008

We have audited the financial statements of A.A. Bramall (Leeds) Limited for the year ended 31st March 2008 on pages 4 to 12, which have been prepared on the basis of the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Provident House
 51 Wardwick
 Derby
 DE1 1HN

26th February 2009

LINGS
 Chartered Accountants
 & Registered Auditors

A.A. BRAMALL (LEEDS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2008

	Note	2008 £	2007 £
Turnover			
Continuing operations		156,400	106,052
Discontinued operations		–	9,655,939
		<u>156,400</u>	<u>9,761,991</u>
Cost of sales	3	9,999	(8,805,813)
Gross profit		<u>166,399</u>	<u>956,178</u>
Net operating expenses	3	(21,344)	(901,711)
Operating profit:	4		
Continuing operations		135,056	90,334
Discontinued operations		9,999	(35,867)
		<u>145,055</u>	<u>54,467</u>
Profit on disposal of discontinued operations	7	–	1,400,104
		<u>145,055</u>	<u>1,454,571</u>
Interest receivable		3,193	–
Interest payable	8	(70)	(8,563)
Profit on ordinary activities before taxation		<u>148,178</u>	<u>1,446,008</u>
Tax on profit on ordinary activities	9	58,270	(389,600)
Profit for the financial year		<u><u>206,448</u></u>	<u><u>1,056,408</u></u>

A statement of the movement on reserves is set out in note 17.

All of the activities of the company are classed as continuing.

A.A. BRAMALL (LEEDS) LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31ST MARCH 2008

	2008	2007
	£	£
Profit for the financial year attributable to the shareholders	206,448	1,056,408
Unrealised surplus on revaluation of: Freehold Investment Property	50,000	1,125,552
Total gains and losses recognised since the last annual report	<u>256,448</u>	<u>2,181,960</u>

A.A. BRAMALL (LEEDS) LIMITED**BALANCE SHEET****31ST MARCH 2008**

	Note	2008 £	2007 £
Fixed assets			
Investments	11	1,850,000	1,800,000
Current assets			
Debtors	12	939,457	1,138,871
Cash at bank		5,448	86,306
		944,905	1,225,177
Creditors: Amounts falling due within one year	13	(66,463)	(507,033)
Net current assets		878,442	718,144
Total assets less current liabilities		2,728,442	2,518,144
Provisions for liabilities			
Deferred taxation	15	(10,350)	(56,500)
		2,718,092	2,461,644
Capital and reserves			
Called-up equity share capital	16	89,540	89,540
Revaluation reserve	17	1,175,552	1,125,552
Profit and loss account	17	1,453,000	1,246,552
Shareholders' funds	18	2,718,092	2,461,644

These financial statements were approved by the directors and authorised for issue on 26th February 2009, and are signed by them.

M Bramall



S Bramall



A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The company has taken advantage of the exception not to prepare a cash flow statement on the basis that the parent company's group financial statements include a consolidated cash flow statement dealing with the cash flows external to the group.

Turnover

Turnover, which excludes value added tax, represents the value of goods and services supplied by the company in the ordinary course of business.

Investment properties

Investment property is shown at open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal is expected to be permanent, in which case it is recognised in the profit and loss for the year.

Deferred taxation

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 and on previous gains rolled over into replacement 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 either 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.

2. Turnover

The turnover and operating profit are attributable to the principal activities of the company.

Turnover is confined to the United Kingdom.

3. Analysis of cost of sales and net operating expenses

	Continuing operations £	Discontinued operations £	Total £
Year ended 31st March 2008			
Cost of sales	-	(9,999)	(9,999)
Administrative expenses	21,494	-	21,494
Other operating income	(150)	-	(150)
Net operating expenses	21,344	-	21,344

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008

3. Analysis of cost of sales and net operating expenses
(continued)

	Continuing operations £	Discontinued operations £	Total £
Year ended 31st March 2007			
Cost of sales	5,092	8,800,721	8,805,813
Distribution costs	-	62,664	62,664
Administrative expenses	11,096	828,933	840,029
Other operating income	(470)	(512)	(982)
Net operating expenses	<u>10,626</u>	<u>891,085</u>	<u>901,711</u>

4. Operating profit

Operating profit is stated after charging:

	2008 £	2007 £
Depreciation of owned fixed assets	-	11,562
Auditor's remuneration	3,250	8,000
Management charges	<u>15,000</u>	<u>688,846</u>

5. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2008 Number	2007 Number
Office staff	-	1
Directors	3	3
Other	-	4
	<u>3</u>	<u>8</u>

The aggregate payroll costs of the above were:

	2008 £	2007 £
Wages and salaries	-	111,352
Social security costs	-	9,540
Other pension costs	-	31,388
	<u>-</u>	<u>152,280</u>

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008

6. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2008 £	2007 £
Aggregate emoluments	—	20,923
Value of company pension contributions to money purchase schemes	—	30,690
	<u>—</u>	<u>51,613</u>

Directors of the company have pension benefits accruing to them resulting from contributions made by, and disclosed in, the financial statements of the parent company.

7. Profit on disposal of discontinued operations

	2008 £	2007 £
Disposal of discontinued operations:		
Profit on sale of the scrap metal operations	—	1,400,104
	<u>—</u>	<u>1,400,104</u>

8. Interest payable

	2008 £	2007 £
Bank overdraft interest	—	6,534
Finance lease and hire purchase charges	—	2,029
Other	70	—
	<u>70</u>	<u>8,563</u>

9. Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	28,669	392,200
Tax overprovided in previous years	(40,789)	—
Total current tax	<u>(12,120)</u>	<u>392,200</u>
Deferred tax:		
Origination and reversal of timing differences	(46,150)	(2,600)
Tax on profit on ordinary activities	<u>(58,270)</u>	<u>389,600</u>

Current tax includes £Nil (2007 - £382,700) relating to the sale of the scrap metal business. The large reversal of deferred tax has arisen due to the change in legislation affecting industrial buildings allowances.

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008

9. Tax on profit on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard corporation tax in the UK of 30% (2007 - 30%).

	2008 £	2007 £
Profit on ordinary activities before taxation	148,178	1,446,008
Profit on ordinary activities by rate of tax	44,453	433,802
Expenses not deductible for tax purposes	—	1,528
Capital allowances for the period less than/(in excess of) depreciation	(6,406)	2,810
Previously overprovided tax	(40,789)	—
Gains relieved from tax	—	(37,485)
Marginal rate relief	(9,333)	(5,380)
Income not taxable	(45)	(75)
Other	—	(3,000)
Total current tax (note 9(a))	(12,120)	392,200

10. Dividends

Equity dividends

	2008 £	2007 £
Paid		
Equity dividends on ordinary shares of £1 each	—	1,200,000

11. Investments

	Freehold Investment Property £
Cost or valuation	
At 1st April 2007	1,800,000
Revaluation	50,000
At 31st March 2008	1,850,000
Net book value	
At 31st March 2008	1,850,000
At 31st March 2007	1,800,000

The freehold investment property was valued by Lambert Smith Hampton, Chartered Surveyors on the basis of its open market value at 14th November 2007. The directors do not consider the value to have changed significantly by 31st March 2008.

The historic cost of the investment property at 31st March 2008 is £816,947.

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008

12. Debtors

	2008 £	2007 £
Trade debtors	39,100	—
Amounts owed by group undertakings	885,803	1,135,522
Corporation tax repayable	12,050	—
Other debtors	1,117	3,349
Prepayments and accrued income	1,387	—
	<u>939,457</u>	<u>1,138,871</u>

13. Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	4,171	23,829
Amounts owed to group undertakings	19,412	30,305
Corporation tax	—	384,488
Accruals and deferred income	42,880	68,411
	<u>66,463</u>	<u>507,033</u>

14. Pensions

	2008 £	2007 £
Company contributions to defined contribution pension schemes	—	31,388

15. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2008 £
Provision brought forward	56,500
Profit and loss account movement arising during the year due to change in the law	(46,150)
Provision carried forward	<u>10,350</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008		2007
	Provided £	Unprovided £	Provided £
Accelerated capital allowances	10,350	—	56,500
Other timing differences	—	222,000	—
	<u>10,350</u>	<u>222,000</u>	<u>261,213</u>

Factors that may affect future tax charges

Unprovided deferred tax in respect of other timing differences represents the potential chargeable gain arising if the investment property were disposed of. This potential chargeable gain includes £164,721 of chargeable gain previously rolled over into the base cost of investment property.

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008

16. Share capital**Authorised share capital:**

	2008 £	2007 £
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2008 Number	£	2007 Number	£
Ordinary shares of £1 each	<u>89,540</u>	<u>89,540</u>	<u>89,540</u>	<u>89,540</u>

17. Reserves

	Revaluation reserve £	Profit and loss account £
Balance brought forward	1,125,552	1,246,552
Profit for the year	—	206,448
Other gains and losses		
- Revaluation of fixed assets	50,000	—
Balance carried forward	<u>1,175,552</u>	<u>1,453,000</u>

18. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	206,448	1,056,408
Other net recognised gains and losses	50,000	1,125,552
Equity dividends	—	(1,200,000)
Net addition to shareholders' funds	<u>256,448</u>	<u>981,960</u>
Opening shareholders' funds	2,461,644	1,479,684
Closing shareholders' funds	<u>2,718,092</u>	<u>2,461,644</u>

19. Ultimate parent company and related parties

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

The company has taken advantage of the disclosure exemptions provided by Financial Reporting Standard 8 on the basis that consolidated financial statements are filed by A.A. Bramall Holdings Limited with the Registrar of Companies.