

A.A. Bramall (Leeds) Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2013



A.A. Bramall (Leeds) Limited

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A.A. Bramall (Leeds) Limited
Company Information

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

A.A. Bramall (Leeds) 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 activity

The principal activity of the company during the year consisted principally of 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', with a long horizontal line extending to the right.

M Bramall

Company secretary

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

	Note	2013 £	2012 £
Turnover		156,400	156,400
Administrative expenses		<u>(49,075)</u>	<u>(50,142)</u>
Operating profit	2	<u>107,325</u>	<u>106,258</u>
Profit on ordinary activities before taxation		107,325	106,258
Tax on profit on ordinary activities	4	<u>(21,631)</u>	<u>(20,822)</u>
Profit for the financial year	11	<u><u>85,694</u></u>	<u><u>85,436</u></u>

A.A. Bramall (Leeds) Limited

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

	Note	2013 £	2012 £
Profit for the financial year		85,694	85,436
Unrealised deficit on revaluation of freehold investment property		-	(450,000)
Total recognised gains and losses relating to the year		<u>85,694</u>	<u>(364,564)</u>

A.A. Bramall (Leeds) Limited
(Registration number: 00594783)
Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	5	1,400,000	1,400,000
Current assets			
Debtors	6	84,462	24,981
Cash at bank and in hand		71,331	46,554
		155,793	71,535
Creditors Amounts falling due within one year	7	(83,812)	(85,048)
Net current assets/(liabilities)		71,981	(13,513)
Total assets less current liabilities		1,471,981	1,386,487
Provisions for liabilities	8	(8,500)	(8,700)
Net assets		1,463,481	1,377,787
Capital and reserves			
Called up share capital	9	89,540	89,540
Revaluation reserve	11	725,552	725,552
Profit and loss account	11	648,389	562,695
Shareholders' funds		1,463,481	1,377,787

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 rental income accrued evenly over the lease term in the ordinary course of business

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

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 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 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 Operating profit

Operating profit is stated after charging

	2013	2012
	£	£
Auditor's remuneration	-	2,835
Management charges payable	45,000	44,100
	<u>45,000</u>	<u>44,100</u>

3 Directors' emoluments

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

A.A. Bramall (Leeds) Limited

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

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4 Taxation

Tax on profit on ordinary activities

	2013 £	2012 £
Current tax		
Corporation tax charge	21,831	21,722
Amount paid to parent company in respect of group relief	5,505	4,547
Reduction in previous year's tax charge due to group relief claimed	(5,505)	(4,547)
UK Corporation tax	21,831	21,722
Deferred tax		
Origination and reversal of timing differences	(200)	(900)
Total tax on profit on ordinary activities	21,631	20,822

Factors that may affect future tax charges

Unprovided deferred tax exists relating to a potential chargeable gain (which includes £164,721 of chargeable gain previously rolled over into the base cost of freehold investment property) 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 £45,800 (2012 - £56,500).

5 Tangible fixed assets

	Freehold investment property £
Cost or valuation	
At 1 April 2012	1,400,000
Net book value	
At 31 March 2013	1,400,000
At 31 March 2012	1,400,000

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. This class of assets has a current value of £1,400,000 (2012 - £1,400,000) and a carrying amount at historical cost of £816,947 (2012 - £816,947). 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 £
Amounts owed by group undertakings	84,462	24,981

A.A. Bramall (Leeds) Limited

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

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7 Creditors: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	21,417	21,416
Corporation tax	21,832	21,721
Accruals and deferred income	40,563	41,911
	<u>83,812</u>	<u>85,048</u>

8 Provisions

	Deferred tax £
At 1 April 2012	8,700
Utilised during the year	(200)
At 31 March 2013	<u>8,500</u>
Analysis of deferred tax	

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	<u>8,500</u>	<u>8,700</u>

9 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No	£	No.	£
Ordinary shares of £1 each	<u>89,540</u>	<u>89,540</u>	<u>89,540</u>	<u>89,540</u>

10 Dividends

	2013 £	2012 £
Dividends paid	-	80,000
Recommended final dividend proposed for approval by shareholders	<u>130,000</u>	<u>-</u>

11 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2012	725,552	562,695
Profit for the year	-	85,694
At 31 March 2013	<u>725,552</u>	<u>648,389</u>

A.A. Bramall (Leeds) Limited

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

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12 Contingent liabilities

In March 2010 the company received health related compensation claims in respect of two former employees. These claims have been handled by the company's insurers. During the year, one claim was settled without admission of liability or cost to the company. The directors have been advised that the company has no liability for the other claimant. On this basis no provision has been made in these financial statements.

13 Related party transactions

The company has taken advantage of the exemption in the 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.

14 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.