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Company Number 594783

A.A. BRAMALL (LEEDS) LIMITED
REPORTS AND FINANCIAL STATEMENTS
31ST MARCH 2009

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A.A. BRAMALL (LEEDS) LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

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A.A. BRAMALL (LEEDS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2009

The directors present their report and the audited financial statements of the company for the year ended 31st March 2009.

Principal activities and business review

The main activity of the company during the year consisted principally of property letting.

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

Rental income amounted to £156,400 (2008 - £156,400).

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

Results and dividends

The profit for the year, after taxation, amounted to £103,818. Particulars of dividends proposed are detailed in note 8 to the financial statements.

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

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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.

A.A. BRAMALL (LEEDS) LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31ST MARCH 2009

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.

Registered office:
Provident House
51 Wardwick
Derby
DE1 1HN

Signed by order of the directors



M Bramall
Company Secretary

Approved by the directors on 27th January 2010

A.A. BRAMALL (LEEDS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
A.A. BRAMALL (LEEDS) LIMITED
YEAR ENDED 31ST MARCH 2009

We have audited the financial statements of A.A. Bramall (Leeds) Limited for the year ended 31st March 2009 on pages 4 to 11, 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 2009 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

27th January 2010



LINGS
 Chartered Accountants
 & Registered Auditor

A.A. BRAMALL (LEEDS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2009

	Note	2009 £	2008 £
Turnover	2	156,400	156,400
Cost of sales		–	9,999
Gross profit		156,400	166,399
Administrative expenses		(29,510)	(21,494)
Other operating income		–	150
Operating profit	3	126,890	145,055
Interest receivable		1,655	3,193
Interest payable	6	–	(70)
Profit on ordinary activities before taxation		128,545	148,178
Tax on profit on ordinary activities	7	(24,727)	58,270
Profit for the financial year		103,818	206,448

A statement of the movement on reserves is set out in note 14.

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 2009


	2009	2008
	£	£
Profit for the financial year attributable to the shareholders	103,818	206,448
Unrealised surplus on revaluation of: Freehold Investment Property	—	50,000
Total gains and losses recognised since the last annual report	<u>103,818</u>	<u>256,448</u>

A.A. BRAMALL (LEEDS) LIMITED**BALANCE SHEET****31ST MARCH 2009**

	Note	2009 £	2008 £
Fixed assets			
Investments	9	<u>1,850,000</u>	<u>1,850,000</u>
Current assets			
Debtors	10	966,856	939,457
Cash at bank		<u>107,253</u>	<u>5,448</u>
		1,074,109	944,905
Creditors: Amounts falling due within one year	11	<u>(91,849)</u>	<u>(66,463)</u>
Net current assets		982,260	878,442
Total assets less current liabilities		<u>2,832,260</u>	<u>2,728,442</u>
Provisions for liabilities			
Deferred taxation	12	<u>(10,350)</u>	<u>(10,350)</u>
		<u>2,821,910</u>	<u>2,718,092</u>
Capital and reserves			
Called-up equity share capital	13	89,540	89,540
Revaluation reserve	14	1,175,552	1,175,552
Profit and loss account	14	<u>1,556,818</u>	<u>1,453,000</u>
Shareholders' funds	15	<u>2,821,910</u>	<u>2,718,092</u>

These financial statements were approved by the directors and authorised for issue on 27th January 2010, and are signed on their behalf by:

M Bramall



S Bramall



Company Registration Number: 594783

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

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 profit before tax are attributable to the one principal activity of the company.

Turnover is confined to the United Kingdom.

3. Operating profit

Operating profit is stated after charging:

	2009 £	2008 £
Auditor's remuneration	2,500	3,250
Management charges	24,000	15,000
	<u>26,500</u>	<u>18,250</u>

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

4. Particulars of employees

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

	2009 Number	2008 Number
Directors	<u>2</u>	<u>3</u>

They received no remuneration during the year.

5. Directors' emoluments

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

6. Interest payable

	2009 £	2008 £
Other interest payable	<u>—</u>	<u>70</u>

7. Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	24,727	28,669
Tax overprovided in previous years	—	(40,789)
Total current tax	<u>24,727</u>	<u>(12,120)</u>
Deferred tax:		
Origination and reversal of timing differences	—	(46,150)
Tax on profit on ordinary activities	<u>24,727</u>	<u>(58,270)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 - 30%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>128,545</u>	<u>148,178</u>
Profit on ordinary activities by rate of tax	35,992	44,453
Capital allowances for the period less than/(in excess of) depreciation	(4,484)	(6,406)
Previously underprovided tax	—	(40,789)
Marginal rate relief	(6,781)	(9,333)
Income not taxable	—	(45)
Total current tax (note 7(a))	<u>24,727</u>	<u>(12,120)</u>

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

8. Dividends

Equity dividends

	2009	2008
	£	£
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares of £1 each	900,000	—

9. Investments

	Freehold Investment Property £
Cost or valuation	
At 1st April 2008 & 31st March 2009	1,850,000
Net book value	
At 1st April 2008 & 31st March 2009	1,850,000

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 2009.

The historic cost of the investment property at 31st March 2009 is £816,947.

10. Debtors

	2009	2008
	£	£
Trade debtors	39,100	39,100
Amounts owed by group undertakings	926,803	885,803
Corporation tax repayable	—	12,050
Other debtors	953	1,117
Prepayments and accrued income	—	1,387
	<u>966,856</u>	<u>939,457</u>

11. Creditors: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	7,303	4,171
Amounts owed to group undertakings	18,970	19,412
Corporation tax	24,246	—
Accruals and deferred income	41,330	42,880
	<u>91,849</u>	<u>66,463</u>

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

12. Deferred taxation

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

	2009 £
Provision brought forward	10,350
Provision carried forward	<u>10,350</u>

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

	2009		2008	
	Provided £	Unprovided £	Provided £	Unprovided £
Accelerated capital allowances	10,350	—	10,350	—
Other timing differences	<u>—</u>	<u>223,000</u>	<u>—</u>	<u>222,000</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.

13. Share capital**Authorised share capital:**

	2009 £	2008 £
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2009		2008	
	Number	£	Number	£
89,540 Ordinary shares of £1 each	<u>89,540</u>	<u>89,540</u>	<u>89,540</u>	<u>89,540</u>

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

14. Reserves

	Revaluation reserve £	Profit and loss account £
Balance brought forward	1,175,552	1,453,000
Profit for the year	—	103,818
Balance carried forward	<u>1,175,552</u>	<u>1,556,818</u>

15. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	103,818	206,448
Other net recognised gains and losses	—	50,000
Net addition to shareholders' funds	<u>103,818</u>	<u>256,448</u>
Opening shareholders' funds	2,718,092	2,461,644
Closing shareholders' funds	<u>2,821,910</u>	<u>2,718,092</u>

16. 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.