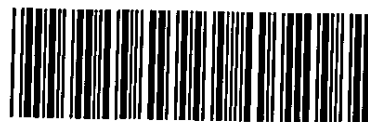


A.A. BRAMALL (LEEDS) LIMITED
REPORTS AND FINANCIAL STATEMENTS
31ST MARCH 2010

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A.A. BRAMALL (LEEDS) LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

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A.A. BRAMALL (LEEDS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2010

The directors present their report and the audited financial statements of the company for the year ended 31st March 2010

Principal activities

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

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 Directors' 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). Under company law the directors must not approve the financial statements unless they are 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 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

The directors are 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. 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

Small company provisions

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

Registered office
Provident House
51 Wardwick
Derby
DE1 1HN

Signed by order of the directors



M Bramall
Company Secretary

Approved by the directors on 21st December 2010

A.A. BRAMALL (LEEDS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
A.A. BRAMALL (LEEDS) LIMITED
YEAR ENDED 31ST MARCH 2010

We have audited the financial statements of A A Bramall (Leeds) Limited for the year ended 31st March 2010 on pages 3 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

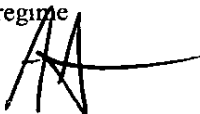
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.


A SMITH (Senior Statutory Auditor)
For and on behalf of
LINGS
Chartered Accountants & Statutory Auditor

Provident House
51 Wardwick
Derby
DE1 1HN

21st December 2010

A.A. BRAMALL (LEEDS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2010

	Note	2010 £	2009 £
Turnover		156,400	156,400
Administrative expenses		(41,008)	(29,510)
Operating profit	2	<u>115,392</u>	<u>126,890</u>
Interest receivable		1	1,655
Profit on ordinary activities before taxation		<u>115,393</u>	<u>128,545</u>
Tax on profit on ordinary activities	4	(22,403)	(24,727)
Profit for the financial year		<u><u>92,990</u></u>	<u><u>103,818</u></u>

A statement of the movement on reserves is set out in note 12

A.A. BRAMALL (LEEDS) LIMITED

BALANCE SHEET

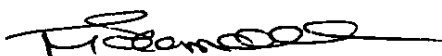
31ST MARCH 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	6	<u>1,850,000</u>	<u>1,850,000</u>
Current assets			
Debtors	7	88,343	966,856
Cash at bank		<u>146,774</u>	<u>107,253</u>
		235,117	1,074,109
Creditors: Amounts falling due within one year	8	<u>(59,867)</u>	<u>(91,849)</u>
Net current assets		<u>175,250</u>	<u>982,260</u>
Total assets less current liabilities		<u>2,025,250</u>	<u>2,832,260</u>
Provisions for liabilities			
Deferred taxation	9	<u>(10,350)</u>	<u>(10,350)</u>
		<u>2,014,900</u>	<u>2,821,910</u>
Capital and reserves			
Called-up equity share capital	11	89,540	89,540
Revaluation reserve	12	1,175,552	1,175,552
Profit and loss account	12	<u>749,808</u>	<u>1,556,818</u>
Shareholders' funds		<u>2,014,900</u>	<u>2,821,910</u>

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

These financial statements were approved by the directors and authorised for issue on 21st December 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 2010

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The preceding period financial statements were prepared in accordance with Financial Reporting Standards. Apart from a reduction in disclosure requirements, the adoption of the Financial Reporting Standards for Smaller Entities (effective April 2008) this year has not resulted in any material effect on the financial statements in the current or preceding financial period.

Turnover

Turnover, which excludes value added tax, represents rents receivable by the company in the ordinary course of business.

Investment properties

Investment property is revalued annually at its open market value in accordance with 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 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. Operating profit

Operating profit is stated after charging

	2010 £	2009 £
Auditor's remuneration	2,650	2,500
Management charges	36,000	24,000

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

3. Directors' emoluments

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

4. Tax on profit on ordinary activities

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year	22,403	24,727
Amount paid to parent company in respect of group relief	3,727	—
Reduction in previous year's tax charge due to group relief claimed	(3,727)	—
Total current tax	<u>22,403</u>	<u>24,727</u>

5. Dividends

Equity dividends

	2010 £	2009 £
Paid		
Equity dividends on ordinary shares of £1 each	<u>900,000</u>	<u>—</u>
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares of £1 each	<u>—</u>	<u>900,000</u>

6 Investments

	Freehold Investment Property £
Cost or valuation	
At 1st April 2009 and 31st March 2010	<u>1,850,000</u>
Net book value	
At 31st March 2010 and 31st March 2009	<u>1,850,000</u>

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 2010.

The historic cost of the investment property at 31st March 2010 is £816,947

7 Debtors

	2010 £	2009 £
Trade debtors	—	39,100
Amounts owed by group undertakings	88,343	926,803
Other debtors	—	953
	<u>88,343</u>	<u>966,856</u>

A.A. BRAMALL (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

8. Creditors: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	–	7,303
Amounts owed to group undertakings	–	18,970
Corporation tax	18,403	24,246
Accruals and deferred income	41,464	41,330
	<u>59,867</u>	<u>91,849</u>

9. Deferred taxation

The balance of the deferred taxation provision throughout the year was £10,350

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

	2010		2009	
	Provided £	Unprovided £	Provided £	Unprovided £
Accelerated capital allowances	10,350	–	10,350	–
Other timing differences	<u>–</u>	<u>214,000</u>	<u>–</u>	<u>223,000</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.

10. Contingencies

In March 2010 the company received health related compensation claims in respect of two former employees. These claims are currently being handled by the company's insurers. No liability has been admitted by the company and at this stage it is too early to predict what the likely outcome of these claims will be and on this basis no provision has been made in these financial statements.

11. Share capital

Allotted, called up and fully paid:

	2010		2009	
	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 2010

12. Reserves

	Revaluation reserve £	Profit and loss account £
Balance brought forward	1,175,552	1,556,818
Profit for the year	—	92,990
Equity dividends	—	(900,000)
Balance carried forward	<u>1,175,552</u>	<u>749,808</u>

13. 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) on the basis that consolidated group financial statements are filed by A A Bramall Holdings Limited with the Registrar of Companies