

# A.A. Bramall Holdings Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2014

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# **A.A. Bramall Holdings Limited**

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# **A.A. Bramall Holdings Limited**

## **Company Information**

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**Directors**            M Bramall  
                             S Bramall  
                             Mrs M J Bramall  
                             Mrs B Bramall

**Company secretary**   M Bramall

**Registered office**    Provident House  
                             51 Wardwick  
                             DERBY  
                             DE1 1HN

**A.A. Bramall Holdings Limited**  
**Directors' Report for the Year Ended 31 March 2014**

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The directors present their report and the consolidated financial statements of the group for the year ended 31 March 2014.

**Directors of the company**

The directors who held office during the year were as follows:

M Bramall

S Bramall

Mrs M J Bramall

Mrs B Bramall

The directors have beneficial interests in the following Ordinary £1 shares of the company:

M Bramall	224,974
S Bramall	224,974
Mrs M J Bramall	59,382
Mrs B Bramall	59,382

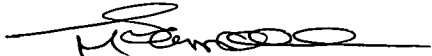
**Dividends**

The directors recommend that no dividend payment be made in respect of the financial year ended 31 March 2014.

**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 9 December 2014 and signed on its behalf by:



M Bramall  
Company secretary

**A.A. Bramall Holdings Limited**  
**Consolidated Profit and Loss Account for the Year Ended 31 March 2014**

	Note	2014 £	2013 £
Turnover		975,282	1,191,122
Cost of sales		<u>(562,959)</u>	<u>(745,894)</u>
Gross profit		412,323	445,228
Administrative expenses		<u>(293,025)</u>	<u>(298,166)</u>
Group operating profit	2	119,298	147,062
Other interest receivable and similar income		<u>3,249</u>	<u>3,840</u>
Profit on ordinary activities before taxation		122,547	150,902
Tax on profit on ordinary activities	4	<u>(23,722)</u>	<u>(29,857)</u>
Profit for the financial year	12	<u><u>98,825</u></u>	<u><u>121,045</u></u>

**A.A. Bramall Holdings Limited**  
**Consolidated Balance Sheet at 31 March 2014**

		2014		2013	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		2,514,400		2,515,660
<b>Current assets</b>					
Stocks - goods for resale		1,387,785		1,422,764	
Debtors	7	17,308		16,826	
Cash at bank and in hand		819,980		742,813	
		2,225,073		2,182,403	
Creditors: Amounts falling due within one year	8	(202,912)		(181,319)	
Net current assets			2,022,161		2,001,084
Total assets less current liabilities			4,536,561		4,516,744
Provisions for liabilities	9		(4,074)		(5,427)
Net assets			4,532,487		4,511,317
<b>Capital and reserves</b>					
Called up share capital	10	647,129		647,129	
Capital redemption reserve	12	153,343		153,343	
Revaluation reserve	12	1,286,100		1,286,100	
Consolidation reserve	12	595,286		595,286	
Profit and loss account	12	1,850,629		1,829,459	
Shareholders' funds			4,532,487		4,511,317

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 2008).

For the year ending 31 March 2014 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 9 December 2014 and signed on its behalf by:



M Bramall  
Director



S Bramall  
Director

**A.A. Bramall Holdings Limited**  
**(Registration number: 01850813)**  
**Balance Sheet at 31 March 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	5	280,000	280,000
Investments	6	808,749	808,749
		<u>1,088,749</u>	<u>1,088,749</u>
<b>Current assets</b>			
Debtors	7	316,662	341,587
Cash at bank and in hand		589,618	575,919
		906,280	917,506
Creditors: Amounts falling due within one year	8	(68,231)	(114,706)
Net current assets		<u>838,049</u>	<u>802,800</u>
Net assets		<u>1,926,798</u>	<u>1,891,549</u>
<b>Capital and reserves</b>			
Called up share capital	10	647,129	647,129
Capital redemption reserve	12	153,343	153,343
Revaluation reserve	12	38,768	38,768
Profit and loss account	12	1,087,558	1,052,309
Shareholders' funds		<u>1,926,798</u>	<u>1,891,549</u>

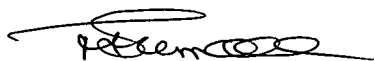
These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2014 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 9 December 2014 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).

**Basis of consolidation**

The group financial statements consolidate the financial statements of the company and of all its subsidiaries. Any intra-group trading and profits are eliminated on consolidation and all companies within the group have 31st March as their accounting reference date.

**Turnover**

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

**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:-

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

**Fixed asset investments**

Shares in group undertakings are shown at the lower of cost and net realisable value.

**Stock**

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, 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.



# A.A. Bramall Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2014

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### 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 group after deducting all of its liabilities.

### Pensions

Some group companies subscribe to pension schemes, the assets of which are held separately from those of the subscribing company. Contributions falling due for the year are charged to the profit and loss account.

## 2 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets	<u>1,260</u>	<u>5,520</u>

## 3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including benefits in kind)	<u>161,825</u>	<u>155,820</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2014 No.	2013 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

## 4 Taxation

### Tax on profit on ordinary activities

	2014 £	2013 £
<b>Current tax</b>		
Corporation tax charge	29,354	35,499
Reduction in previous year's tax charge due to group relief	<u>(4,279)</u>	<u>(5,505)</u>
UK Corporation tax	25,075	29,994
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(1,353)</u>	<u>(137)</u>
Total tax on profit on ordinary activities	<u>23,722</u>	<u>29,857</u>

### Factors that may affect future tax charges

Unprovided deferred tax exists relating to potential chargeable gains (including £164,721 of chargeable gains previously rolled over into the base cost of freehold investment property) which would arise if the freehold investment property were disposed of at balance sheet values. The amount that may be payable on the potential gain is £41,400 (31 March 2013 - £55,900).

# A.A. Bramall Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

### 5 Tangible fixed assets

#### Group

	Freehold investment property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2013	2,510,000	21,820	57,575	2,589,395
<b>Depreciation</b>				
At 1 April 2013	-	16,160	57,575	73,735
Charge for the year	-	1,260	-	1,260
At 31 March 2014	-	17,420	57,575	74,995
<b>Net book value</b>				
At 31 March 2014	2,510,000	4,400	-	2,514,400
At 31 March 2013	2,510,000	5,660	-	2,515,660

#### 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 businesses in 2006 only a small part of the Sheffield site 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 £2,510,000 (2013 - £2,510,000) and a carrying amount at historical cost of £1,316,353 (2013 - £1,316,353). The depreciation on this historical cost is £nil (2013 - £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.

#### Company

	Freehold investment property £
<b>Cost or valuation</b>	
At 1 April 2013	280,000
<b>Net book value</b>	
At 31 March 2014	280,000
At 31 March 2013	280,000

#### 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 £280,000 (2013 - £280,000) and a carrying amount at historical cost of £292,740 (2013 - £292,740). The depreciation on this historical cost is £nil (2013 - £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.

# A.A. Bramall Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

### 6 Investments held as fixed assets

#### Company

#### Shares in group undertakings

	Subsidiary undertakings £
<b>Cost</b>	
At 1 April 2013	808,749
At 31 March 2014	808,749
<b>Net book value</b>	
At 31 March 2014	808,749
At 31 March 2013	808,749

#### Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>			
A A Bramall Limited	Ordinary	100.00%	Jewellery retailing and commercial property letting
A A Bramall (Leeds) Limited	Ordinary	100.00%	Commercial property letting

### 7 Debtors

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	6,230	8,257	-	-
Amounts owed by group undertakings	-	-	309,315	336,574
Deferred tax	-	-	4,366	3,913
Prepayments and accrued income	11,078	8,569	2,981	1,100
	<u>17,308</u>	<u>16,826</u>	<u>316,662</u>	<u>341,587</u>

#### Deferred tax

The movement in the deferred tax asset in the year is as follows:

	Company £
At 1 April 2013	3,913
Deferred tax utilised during the year	453
At 31 March 2014	<u>4,366</u>

# A.A. Bramall Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

### 8 Creditors: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	62,170	22,799	-	-
Amounts owed to group undertakings	-	-	36,953	84,462
Corporation tax	29,353	35,499	-	-
Other taxes and social security	9,397	18,491	5,879	5,636
Other creditors	75	101	75	101
Accruals and deferred income	101,917	104,429	25,324	24,507
	<u>202,912</u>	<u>181,319</u>	<u>68,231</u>	<u>114,706</u>

### 9 Provisions

#### Group

#### Deferred tax £

At 1 April 2013	5,427
Utilised during the year	(1,353)
At 31 March 2014	<u>4,074</u>

#### Analysis of deferred tax

	2014	2013
	£	£
Tax losses available	(4,366)	(3,913)
Excess of taxation allowances over depreciation of fixed assets	8,440	9,340
	<u>4,074</u>	<u>5,427</u>

### 10 Share capital

#### Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>647,129</u>	<u>647,129</u>	<u>647,129</u>	<u>647,129</u>

### 11 Dividends

	2014	2013
	£	£
Dividends paid		
Dividends paid	<u>77,655</u>	<u>116,482</u>
Recommended final dividend proposed for approval by shareholders	<u>-</u>	<u>77,655</u>

# A.A. Bramall Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

### 12 Reserves

#### Group

	Capital redemption reserve £	Revaluation reserve £	Consolidation reserve £	Profit and loss account £
At 1 April 2013	153,343	1,286,100	595,286	1,829,459
Profit for the year	-	-	-	98,825
Dividends	-	-	-	(77,655)
At 31 March 2014	<u>153,343</u>	<u>1,286,100</u>	<u>595,286</u>	<u>1,850,629</u>

#### Company

	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £
At 1 April 2013	153,343	38,768	1,052,309
Profit for the year	-	-	112,904
Dividends	-	-	(77,655)
At 31 March 2014	<u>153,343</u>	<u>38,768</u>	<u>1,087,558</u>

### 13 Pension schemes

#### Defined contribution pension scheme

Some group companies subscribe to defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the group to such schemes and amounted to £1,900 (2013 - £2,900).

### 14 Contingent liabilities

Subsidiary companies have previously received health related compensation claims in respect of former employees. Last year one claim was settled without admission of liability or cost to the subsidiary company. All claims are being handled by the relevant company's insurer. The directors have been advised that group companies have no liability for any of these claimants. On this basis no provision has been made in either the financial statements of the subsidiary companies or in these consolidated financial statements.

### 15 Control

The company is controlled by the directors who own 100.00% of the called up share capital.

### 16 A A Bramall Holdings Limited own profit for the year

As permitted by Section 408 of the Companies Act 2006, the company has not presented its own profit and loss account. The consolidated group profit for the year ended 31 March 2014 includes a profit of £112,904 (2013 £15,181 loss) dealt with in the financial statements of A A Bramall Holdings Limited.