

COMPANY REGISTRATION NUMBER 02867871

**Branded Stocks (UK) Limited**

**Abbreviated Accounts**

**31 March 2011**

TUESDAY



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# **Branded Stocks (UK) Limited**

## **Abbreviated Accounts**

**Year ended 31 March 2011**

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# **Branded Stocks (UK) Limited**

## **Company Information**

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### **The Board of Directors**

Mr J Sharp  
Mr C Sharp  
Mr S Rodgers  
Ms D Avery

### **Company Secretary**

Mr C Sharp

### **Registered Office**

Unit 9 Hemmells Business Park  
Laindon  
Basildon  
Essex  
SS15 6GF

### **Auditor**

MHA MacIntyre Hudson  
Chartered Accountants  
& Statutory Auditor  
Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

### **Bankers**

National Westminster Bank Plc  
PO Box 12263  
1 Princes Street  
London  
EC2R 8PH

# **Branded Stocks (UK) Limited**

## **The Directors' Report**

**Year ended 31 March 2011**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2011

### **Principal activities and business review**

The principal activity of the company during the year was that of general merchants specialising in brand name clothing and the sale of other goods

The directors consider that the company's performance, as shown on page 7, is satisfactory given the difficult trading conditions that existed during the year

The company has previously sourced supplies from one main supplier but this year the company has endeavoured to diversify risk and source supplies from an array of suppliers. This has resulted in slower moving stock and marginally lower sales this year but gross profit margins have been maintained at around 25%. The directors believe that this enhanced supplier base will enable higher sales growth going forward. Although new suppliers have been sourced, the company has maintained its top 5 suppliers and top 3 customers

The company maintains strong internal and external contacts with customers, suppliers and employees with ever growing strength of management skills. In light of this and the company's strong balance sheet, as shown on page 9, the directors consider that the company is well-placed to improve on the current year's performance in 2012

### **Future developments**

There are no specific plans other than to continue to develop the company's customer base and continue to expand sales. The company has re-established contacts with Adidas which the directors are confident will increase financial performance for the company. The directors also envisage increased future trade with Umbro who continue to offer lucrative deals for the company. The company acquired a yacht in the year and the intention is to sell this yacht and use the proceeds to purchase a bigger yacht. This process is expected to continue until a luxury yacht is owned which will then be transferred to an associated company and chartered out.

### **Results and dividends**

The profit for the year, after taxation, amounted to £1,341,198. Particulars of dividends paid are detailed in note 7 to the financial statements.

### **Financial risk management objectives and policies**

The directors remain alert to the risks prevalent in a commercial environment and continue to take steps to minimise or mitigate these risks.

### **Key performance indicators**

The directors continue to use both financial and non financial key performance indicators to manage the business. The business maintains a strong management information function which is focussed on regular and accurate reporting. Such reporting sees particular focus on margins and profitability. The key performance indicators for the company continue to be turnover and gross profit margin. Due to the move away from one key supplier, stock lines have changed and as a result turnover has dropped 9% from £14.9m to £13.5m (page 7). The liquidity of the stock will increase as the customers become more aware of the new product lines stocked by the company. Even with a new enhanced supplier base, the company has been able to trade at the same gross profit margins maintaining gross profit at a similar rate to last year of 25% (2010 - 26%).

# **Branded Stocks (UK) Limited**

## **The Directors' Report** *(continued)*

**Year ended 31 March 2011**

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### **Directors**

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

Mr J Sharp  
Mr C Sharp  
Mr S Rodgers

Ms D Avery was appointed as a director on 24 May 2011

### **Fixed assets**

Details of movements in fixed assets are set out in the notes to the financial statements

### **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

# Branded Stocks (UK) Limited

## The Directors' Report *(continued)*

Year ended 31 March 2011

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### Auditor

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
Unit 9 Hemmells Business Park  
Lairdon  
Basildon  
Essex  
SS15 6GF

Signed by order of the directors



Mr C Sharp  
Company Secretary

Approved by the directors on 30 January 2012

# **Branded Stocks (UK) Limited**

## **Independent Auditor's Report to Branded Stocks (UK) Limited**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes, together with the financial statements of Branded Stocks (UK) Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

30 January 2012

LISA BARLING, ACA (Senior  
Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Chartered Accountants  
& Statutory Auditor

# Branded Stocks (UK) Limited

## Abbreviated Profit and Loss Account

Year ended 31 March 2011

	Note	2011 £	2010 £
Turnover		13,489,917	14,949,204
Cost of Sales and Other operating income		10,097,552	10,996,566
Administrative expenses excluding exceptional items		1,290,282	1,082,029
Exceptional administrative expenses	2	55,661	(32,205)
Administrative expenses		1,345,943	1,049,824
Operating profit	2	2,046,422	2,902,814
Interest receivable		36,920	17,698
Interest payable and similar charges	5	(28,760)	(41,840)
Profit on ordinary activities before taxation		2,054,582	2,878,672
Tax on profit on ordinary activities	6	713,384	810,107
Profit for the financial year		<u>£1,341,198</u>	<u>£2,068,565</u>

All of the activities of the company are classed as continuing

The notes on pages 9 to 16 form part of these abbreviated accounts



# **Branded Stocks (UK) Limited**

## **Statement of Total Recognised Gains and Losses**

**Year ended 31 March 2011**

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	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the financial year attributable to the shareholders	<b>1,341,198</b>	2,068,565
Unrealised loss on revaluation of certain fixed assets	<b>(679,367)</b>	—
Total gains and losses recognised since the last annual report	<b><u>661,831</u></b>	<b><u>2,068,565</u></b>

The notes on pages 9 to 16 form part of these abbreviated accounts

# Branded Stocks (UK) Limited

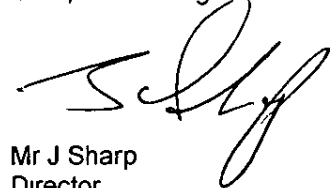
## Abbreviated Balance Sheet

31 March 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	8	2,687,640	3,330,589
<b>Current assets</b>			
Stocks	9	3,068,997	1,426,536
Debtors	10	2,875,397	3,220,206
Cash at bank and in hand		102,426	74,947
		6,046,820	4,721,689
<b>Creditors' amounts falling due within one year</b>	11	4,604,913	4,435,650
<b>Net current assets</b>		1,441,907	286,039
<b>Total assets less current liabilities</b>		4,129,547	3,616,628
<b>Provisions for liabilities</b>			
Deferred taxation	12	11,149	8,692
		£4,118,398	£3,607,936
<b>Capital and reserves</b>			
Called-up equity share capital	14	1,000	1,000
Revaluation reserve	15	157,880	781,586
Profit and loss account	16	3,959,518	2,825,350
<b>Shareholders' funds</b>	17	£4,118,398	£3,607,936

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30 January 2012, and are signed on their behalf by



Mr J Sharp  
Director

Company Registration Number 02867871

The notes on pages 9 to 16 form part of these abbreviated accounts

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2011

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### 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

Freehold Property has not had a full valuation or an interim valuation by a qualified valuer which departs from the requirements of Tangible Fixed Assets (Financial Reporting Standard 15) The Freehold Property has been revalued by professional valuers within the last 6 years and was revalued to open market value by the Directors at 31 March 2007

#### Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

#### Fixed Assets

All fixed assets are initially recorded at cost

#### 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

Leasehold Property	-	Straight line over the life of the lease
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	10% to 33% reducing balance
Motor Vehicles	-	25% reducing balance

The company does not depreciate its freehold buildings After considering the useful economic lives of the buildings and their original cost the directors believe any depreciation charge would be immaterial

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

#### Investment Properties

Investment properties are shown at their 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, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2011

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### 1. Accounting policies *(continued)*

#### Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### 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/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	37,878	30,032
Loss on disposal of fixed assets	24,122	—
Auditor's remuneration		
- as auditor	11,050	23,900
Operating lease costs		
- Other	119,594	206,901

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2011

### 2. Operating profit *(continued)*

Exceptional income	–	(32,205)
Impairment losses	<u>55,661</u>	<u>–</u>

Exceptional income of £nil (2010 - £32,205) relates to insurance proceeds received in relation to the theft of stock

The impairment losses of £55,661 (2010- £nil) relates to the revaluation of the freehold property as per note 10 The downwards revaluation was first debited against the revaluation reserve brought forward in full and the balance has been recognised as an impairment loss in the P&L

### 3. Particulars of employees

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

	2011 No	2010 No
Number of administrative staff	10	8
Number of management staff	<u>3</u>	<u>3</u>
	<u>13</u>	<u>11</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	305,790	297,680
Social security costs	<u>38,323</u>	<u>39,826</u>
	<u>£344,113</u>	<u>£337,506</u>

### 4 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Aggregate remuneration	<u>76,969</u>	<u>95,191</u>

### 5. Interest payable and similar charges

	2011 £	2010 £
Interest payable on bank borrowing	18,691	35,177
Other similar charges payable	<u>10,069</u>	<u>6,663</u>
	<u>£28,760</u>	<u>£41,840</u>

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2011

### 6. Taxation on ordinary activities (a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	699,164	807,077
(Over)/under provision in prior year	11,763	(2,879)
Total current tax	710,927	804,198
Deferred tax		
Origination and reversal of timing differences (note 12)		
Capital allowances	2,457	5,909
Tax on profit on ordinary activities	713,384	810,107

### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	2,054,582	2,878,672
Profit on ordinary activities by rate of tax	575,283	806,028
Expenses not deducted for tax purposes	126,338	6,958
Depreciation in excess of capital allowances	(2,457)	(5,909)
Prior year adjustment	11,763	(2,879)
Total current tax (note 6(a))	710,927	804,198

### 7. Dividends Equity dividends

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	207,030	212,200

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2011

### 8. Tangible fixed assets

	Freehold Property £	Leasehold Property £	Investment Property £	Plant & Machinery £	Other Assets £	Total £
<b>Cost or valuation</b>						
At 1 Apr 2010	3,133,937	12,503	—	22,040	300,757	3,469,237
Additions	—	—	—	10,750	88,376	99,126
Disposals	—	—	—	(3,500)	(54,145)	(57,645)
Revaluation	(421,082)	—	(258,285)	—	—	(679,367)
Transfers	(1,607,600)	—	1,607,600	—	—	—
<b>At 31 Mar 2011</b>	<b>£1,105,255</b>	<b>£12,503</b>	<b>£1,349,315</b>	<b>£29,290</b>	<b>£334,988</b>	<b>£2,831,351</b>
<b>Depreciation</b>						
At 1 Apr 2010	—	12,503	—	10,011	116,134	138,648
Charge for the year	—	—	—	3,184	34,694	37,878
On disposals	—	—	—	(1,947)	(30,868)	(32,815)
<b>At 31 Mar 2011</b>	<b>—</b>	<b>£12,503</b>	<b>—</b>	<b>£11,248</b>	<b>£119,960</b>	<b>£143,711</b>
<b>Net book value</b>						
<b>At 31 Mar 2011</b>	<b>£1,105,255</b>	<b>—</b>	<b>£1,349,315</b>	<b>£18,042</b>	<b>£215,028</b>	<b>£2,687,640</b>
At 31 Mar 2010	£3,133,937	—	—	£12,029	£184,623	£3,330,589

Freehold property is not depreciated because the company incurs adequate repairs each year to maintain the value. Two of the properties were reclassified this year because the reason for holding the properties is now rental. These two properties were reclassified at carrying value and then restated where appropriate to market value in accordance with SSAP 19. The historical cost of investment property is £1,191,435.

The freehold property was valued on 25 March 2006 by King Sturge LLP, a firm of chartered surveyors to £1,446,337. The property was revalued by the Directors as at 31 March 2007 to open market value of £1,526,337. An impairment of £421,082 has been recognised this year to recognise the property at its current market value of £1,105,255 as calculated by the directors based upon available market data. The historical cost of freehold property is £1,160,916.

### 9. Stocks

	2011 £	2010 £
Stock	2,026,609	1,426,536
Asset held for sale	1,042,388	—
	<b>£3,068,997</b>	<b>£1,426,536</b>

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2011

### 10. Debtors

	2011 £	2010 £
Trade debtors	1,088,238	1,340,352
Amounts owed by group undertakings	766,277	—
Other debtors	280,948	1,332,085
Directors current accounts - SR	47,104	25,876
Directors current accounts - JS	—	331,569
Directors current accounts - CS	691,139	189,690
Prepayments and accrued income	1,691	634
	<u>£2,875,397</u>	<u>£3,220,206</u>

The debtors above include the following amounts falling due after more than one year

	2011 £	2010 £
S455 repayable	<u>98,168</u>	<u>—</u>

### 11. Creditors' amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	2,290,779	1,339,095
Trade creditors	527,038	1,403,986
Corporation tax	1,310,359	903,490
PAYE and social security	17,469	11,099
VAT	174,777	603,833
Other creditors	16,574	4,073
Directors current accounts - JS	236,679	—
Accruals and deferred income	31,238	170,074
	<u>£4,604,913</u>	<u>£4,435,650</u>

The bank overdraft and loans are secured on the assets of the company by a debenture dated 16 April 1999, a first legal charge on the freehold and investment properties and first legal charges over properties owned by Mr J Sharp valued at £2,200,000

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>2,290,779</u>	<u>1,339,095</u>

### 12. Deferred taxation

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	8,692	2,783
Profit and loss account movement arising during the year	2,457	5,909
Provision carried forward	<u>£11,149</u>	<u>£8,692</u>



# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2011

### 12. Deferred taxation (continued)

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

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	11,149	8,692
	<u>£11,149</u>	<u>£8,692</u>

### 13. Transactions with the directors

The following directors had balances on their directors' current accounts as at 31 March 2011

- Mr S Rodgers - debtor £47,104 (2010 - £25,876), the maximum balance during the year was £45,821 Mr S Rodgers paid interest of £1,282 (2010 - £2,073) to the company during the year on his overdrawn current account,
- Mr C Sharp - debtor £691,139 (2010 - £189,690), the maximum balance during the year was £666,495 Mr C Sharp paid interest of £24,956 (2010 - £4,841) to the company during the year on his overdrawn current account,
- Mr J Sharp - creditor £236,679 (2010 - debtor £331,569), the maximum overdrawn balance in the year was £434,247 Mr J Sharp paid interest of £10,681 (2010 - £9,223) to the company during the year on his overdrawn current

During the year, Mr J Sharp bought a yacht as nominee for the company costing £1,042,388 The company has recognised the asset in stock as it was bought with a view to sell it on at a higher value The yacht was part financed by way of a hire purchase agreement for £500,000 The hire purchase agreement is in Mr J Sharp's name and he is personally liable for making the payments The company is reimbursing Mr J Sharp for the personal repayments he is required to make and the net liability of the capital loan has been recognised as a liability of the company in Mr J Sharp's directors' current account

Dividends totalling £116,257 (2010 - £212,200) were paid to the Directors and their immediate family

Dividends totalling £90,773 (2010 - £nil) were paid to the parent company Branded Stocks Worldwide

### 14. Share capital

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2011

### 15. Revaluation reserve

	2011 £	2010 £
Balance brought forward	781,586	781,586
Revaluation of fixed assets	(623,706)	—
Balance carried forward	<u>£157,880</u>	<u>£781,586</u>

### 16 Profit and loss account

	2011 £	2010 £
Balance brought forward	2,825,350	968,985
Profit for the financial year	1,341,198	2,068,565
Equity dividends	(207,030)	(212,200)
Balance carried forward	<u>£3,959,518</u>	<u>£2,825,350</u>

### 17. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	1,341,198	2,068,565
Other net recognised gains and losses	(623,706)	—
Equity dividends	(207,030)	(212,200)
Net addition to shareholders' funds	<u>510,462</u>	<u>1,856,365</u>
Opening shareholders' funds	<u>3,607,936</u>	<u>1,751,571</u>
Closing shareholders' funds	<u>£4,118,398</u>	<u>£3,607,936</u>

### 18. Ultimate parent company

The ultimate parent company was Branded Stocks Worldwide Limited from 16 December 2010 when they acquired the company Branded Stocks Worldwide Limited is a company incorporated in England and Wales