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# financial statements abbreviated

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## **Branded Stocks (UK) Limited**

For the year ended 31 March 2013

Company registration number 02867871



# **Branded Stocks (UK) Limited**

## **Abbreviated Accounts**

**Year ended 31 March 2013**

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# **Branded Stocks (UK) Limited**

## **Company Information**

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### **The Board of Directors**

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

### **Company Secretary**

Mr C Sharp

### **Registered Office**

Unit 9 Hemmells Business Park  
Landon  
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**

## **Directors' Report**

**Year ended 31 March 2013**

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The directors present their report and the financial statements of the company for the year ended 31 March 2013

### **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 5, is satisfactory given the difficult trading conditions that existed during the year

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 7, the directors consider that the company is well-placed to improve on the current year's performance in 2014

### **Future developments**

There are no specific plans other than to continue to develop the company's customer base and continue to expand sales. With the continued strong performance of the company over the last few years, the company has been able to firmly establish itself within the industry and strong relationships have been forged with key figures in the industry. From this strong position, the directors envisage increased performance in the future.

The company is still actively marketing the yacht acquired last year. The company is exploiting the shortage of supply to trade on the significant increases experienced on yachts of this size. At some future stage consideration will be given to expanding this operation into chartering as well.

### **Results and dividends**

The profit for the year, after taxation, amounted to £3,236,627. 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.

### **Directors**

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

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

### **Fixed assets**

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



# Branded Stocks (UK) Limited

## Directors' Report *(continued)*

Year ended 31 March 2013

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### 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 year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

### Auditor

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

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

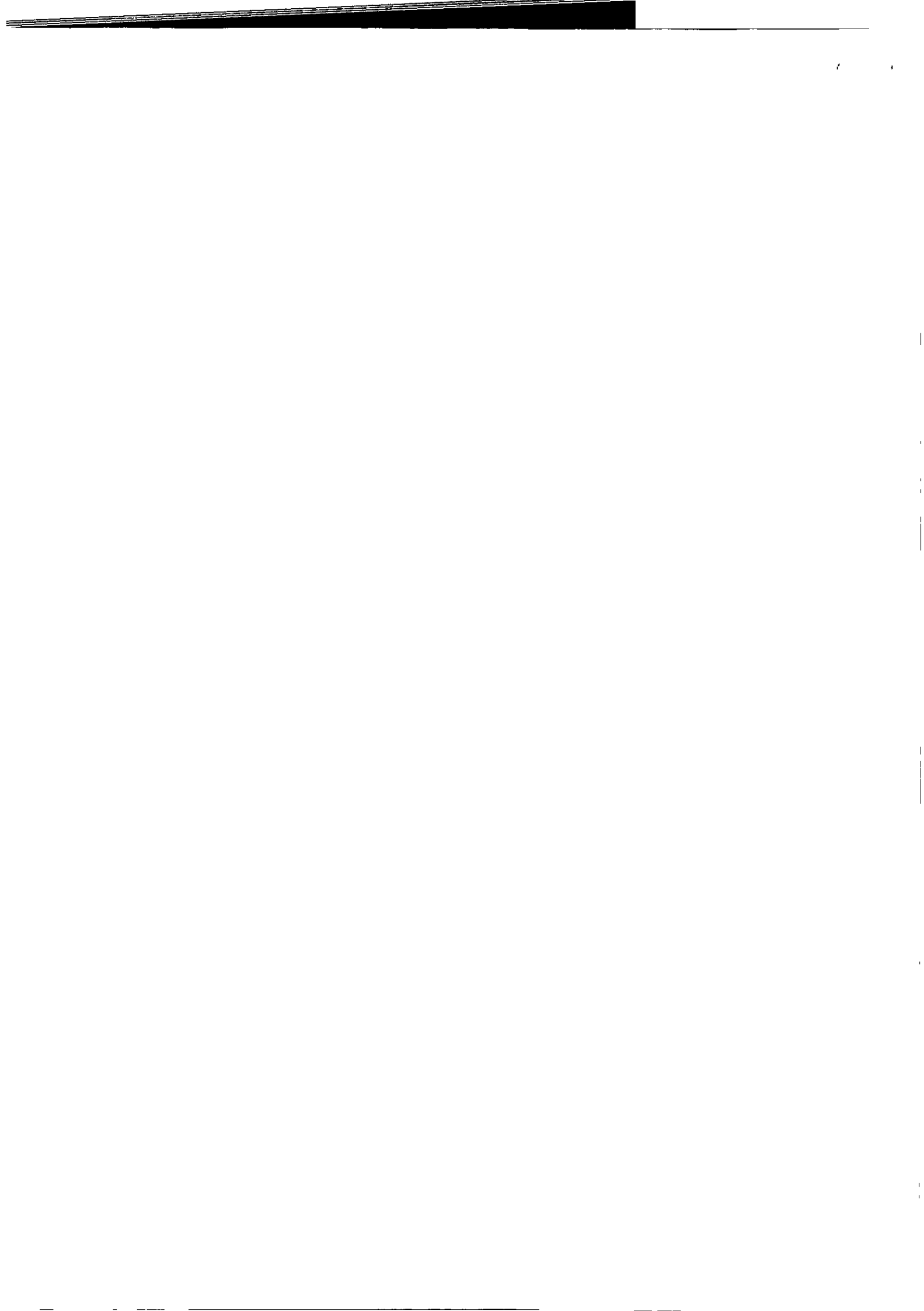
Registered office  
Unit 9 Hemmells Business Park  
Laindon  
Basildon  
Essex  
SS15 6GF

Signed on behalf of the directors



Mr C Sharp  
Director

Approved by the directors on 13 March 2014





# 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 2013 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.

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 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.



MICHAEL KAY, BSC ACA CF (Senior  
Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Chartered Accountants  
& Statutory Auditor

Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

13 March 2014

# Branded Stocks (UK) Limited

## Abbreviated Profit and Loss Account

Year ended 31 March 2013

	Note	2013 £	2012 £
<b>Turnover</b>		<b>16,082,081</b>	13,783,863
Cost of Sales and Other operating income		<b>10,676,608</b>	10,372,714
Administrative expenses excluding exceptional items		<u>1,437,625</u>	1,256,942
Exceptional administrative expenses	2	<u>(241,406)</u>	185,745
Administrative expenses		<u>1,196,219</u>	1,442,687
<b>Operating profit</b>	2	<b>4,209,254</b>	1,968,462
Interest receivable		264	27,904
Interest payable and similar charges	5	<u>(86,465)</u>	(76,729)
<b>Profit on ordinary activities before taxation</b>		<b>4,123,053</b>	1,919,637
Tax on profit on ordinary activities	6	<u>886,426</u>	526,422
<b>Profit for the financial year</b>		<b><u>3,236,627</u></b>	<b><u>1,393,215</u></b>

All of the activities of the company are classed as continuing

The notes on pages 8 to 16 form part of these abbreviated accounts.

# **Branded Stocks (UK) Limited**

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

**Year ended 31 March 2013**

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	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit for the financial year attributable to the shareholders	<b>3,236,627</b>	1,393,215
Unrealised profit/(loss) on revaluation of certain fixed assets	<b>644,080</b>	(555,060)
Total gains and losses recognised since the last annual report	<b><u>3,880,707</u></b>	<b><u>838,155</u></b>

**The notes on pages 8 to 16 form part of these abbreviated accounts**

# Branded Stocks (UK) Limited

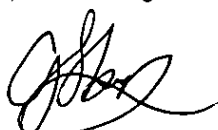
## Abbreviated Balance Sheet

31 March 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	8	<u>2,738,224</u>	<u>2,112,127</u>
<b>Current assets</b>			
Stocks	9	4,875,826	4,491,056
Debtors	10	5,557,162	3,570,540
Cash at bank and in hand		68,880	163,193
		<u>10,501,868</u>	<u>8,224,789</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>6,034,063</u>	<u>5,767,171</u>
<b>Net current assets</b>		<b>4,467,805</b>	<b>2,457,618</b>
<b>Total assets less current liabilities</b>		<b>7,206,029</b>	<b>4,569,745</b>
<b>Provisions for liabilities</b>			
Deferred taxation	11	—	3,017
		<u>7,206,029</u>	<u>4,566,728</u>
<b>Capital and reserves</b>			
Called-up equity share capital	14	1,000	1,000
Revaluation reserve	15	191,239	(211,435)
Profit and loss account	16	7,013,790	4,777,163
<b>Shareholders' funds</b>	17	<u>7,206,029</u>	<u>4,566,728</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies

These abbreviated accounts were approved by the directors and authorised for issue on 13 March 2014, and are signed on their behalf by



Mr C Sharp  
Director

Company Registration Number 02867871

The notes on pages 8 to 16 form part of these abbreviated accounts

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2013

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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 7 years and was revalued to open market value by the Directors at 31 March 2013

#### Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

#### 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 or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	on a straight line basis over 25 years
Leasehold Property	-	on a straight line basis over the life of the lease
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	10% to 33% reducing balance
Motor Vehicles	-	25% reducing balance

Historically, the company has not depreciated freehold buildings, contrary to FRS 15, because a maintenance policy was in place that maintained the value of the buildings so charging depreciation would detract from a true and fair view. The maintenance policy ceased in the year ended 31 March 2012 and so depreciation has been charged on the freehold buildings in accordance with FRS 15. The directors will maintain the value of the freehold buildings with regular valuations in accordance with FRS 15. This new policy adheres with accounting standards and is therefore more appropriate going forward.

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

# **Branded Stocks (UK) Limited**

## **Notes to the Abbreviated Accounts**

**Year ended 31 March 2013**

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

#### **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.

#### **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.

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2013

### 2. Operating profit

Operating profit is stated after charging/(crediting)

	2013 £	2012 £
Depreciation of owned fixed assets	85,215	90,169
Loss on disposal of fixed assets	—	2,668
Auditor's remuneration		
- as auditor	30,000	20,000
Impairment losses	<u>(241,406)</u>	<u>185,745</u>

Exceptional administrative expenses for impairments totalling £(241,406) (2012- £185,745) relate to the revaluation of the freehold property as per note 10

### 3. Particulars of employees

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

	2013 No	2012 No
Number of administrative staff	13	10
Number of management staff	4	4
	<u>17</u>	<u>14</u>

The aggregate payroll costs of the above were

	2013 £	2012 £
Wages and salaries	499,442	440,932
Social security costs	48,021	43,869
	<u>547,463</u>	<u>484,801</u>

### 4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2013 £	2012 £
Aggregate remuneration	<u>239,990</u>	<u>154,324</u>

#### Remuneration of highest paid director:

	2013 £	2012 £
Total remuneration (excluding pension contributions)	<u>138,127</u>	<u>89,501</u>

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2013

### 5 Interest payable and similar charges

	2013 £	2012 £
Interest payable on bank borrowing	38,311	34,654
Finance charges	20,605	21,765
Other similar charges payable	27,549	20,310
	<u>86,465</u>	<u>76,729</u>

### 6. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 24% (2012 - 26%)	936,323	526,451
(Over)/under provision in prior year	16,390	8,103
Total current tax	<u>952,713</u>	<u>534,554</u>
Deferred tax		
Origination and reversal of timing differences (note 11)		
Capital allowances	(66,287)	(8,132)
Tax on profit on ordinary activities	<u>886,426</u>	<u>526,422</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 24% (2012 - 26%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>4,123,053</u>	<u>1,919,637</u>
Profit on ordinary activities by rate of tax	989,533	499,106
Expenses not deducted for tax purposes	12,606	9,903
Depreciation in excess of capital allowances	(7,879)	17,443
Prior year adjustment	16,390	8,103
Income not taxable for tax purposes	(57,937)	-
Rounding	-	(1)
Total current tax (note 6(a))	<u>952,713</u>	<u>534,554</u>



# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2013

### 7. Dividends

#### Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>1,000,000</u>	<u>575,570</u>

### 8. Tangible fixed assets

	Freehold Property £	Leasehold Property £	Investment Property £	Plant & Machinery £	Other Assets £	Total £
<b>Cost or valuation</b>						
At 1 Apr 2012	877,000	12,503	980,000	28,728	403,053	2,301,284
Additions	–	–	–	–	67,232	67,232
Revaluation	343,000	–	266,000	–	–	609,000
<b>At 31 Mar 2013</b>	<u>1,220,000</u>	<u>12,503</u>	<u>1,246,000</u>	<u>28,728</u>	<u>470,285</u>	<u>2,977,516</u>
<b>Depreciation</b>						
At 1 Apr 2012	–	12,503	–	13,571	163,083	189,157
Charge for the year	35,080	–	–	2,274	47,861	85,215
Revaluation adjustment	(35,080)	–	–	–	–	(35,080)
<b>At 31 Mar 2013</b>	<u>–</u>	<u>12,503</u>	<u>–</u>	<u>15,845</u>	<u>210,944</u>	<u>239,292</u>
<b>Net book value</b>						
<b>At 31 Mar 2013</b>	<u>1,220,000</u>	<u>–</u>	<u>1,246,000</u>	<u>12,883</u>	<u>259,341</u>	<u>2,738,224</u>
At 31 Mar 2012	<u>877,000</u>	<u>–</u>	<u>980,000</u>	<u>15,157</u>	<u>239,970</u>	<u>2,112,127</u>

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 2013 to open market value of £1,220,000 based upon available market data.

The directors are of the opinion that investment property is stated at open market value in accordance with SSAP 19. The historical cost of investment property is £1,191,435.

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2013

### 8. Tangible fixed assets *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2013 £	2012 £
<b>Net book value at end of year</b>	<b><u>1,220,000</u></b>	<b><u>877,000</u></b>
<b>Historical cost</b>	<b><u>1,160,916</u></b>	<b><u>1,160,916</u></b>
<b>Depreciation:</b>		
At 1 Apr 2012	<b>44,650</b>	-
Aggregate depreciation on assets revalued in year	<b>44,650</b>	<b>44,650</b>
At 31 Mar 2013	<b><u>89,300</u></b>	<b><u>44,650</u></b>
<b>Net historical cost value:</b>		
At 31 Mar 2013	<b><u>1,071,616</u></b>	<b><u>1,116,266</u></b>
At 1 Apr 2012	<b><u>1,116,266</u></b>	<b><u>1,160,916</u></b>

### 9. Stocks

	2013 £	2012 £
Stock	<b>3,833,438</b>	<b>3,448,668</b>
Asset held for sale	<b>1,042,388</b>	<b>1,042,388</b>
	<b><u>4,875,826</u></b>	<b><u>4,491,056</u></b>

### 10. Debtors

	2013 £	2012 £
Trade debtors	<b>2,509,267</b>	<b>833,201</b>
Amounts owed by group undertakings	<b>972,883</b>	<b>737,119</b>
Other debtors	<b>2,011,742</b>	<b>1,488,047</b>
Directors current accounts	-	<b>508,078</b>
Prepayments and accrued income	-	<b>4,095</b>
Deferred taxation (note 11)	<b>63,270</b>	-
	<b><u>5,557,162</u></b>	<b><u>3,570,540</u></b>

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

	2013 £	2012 £
S455 Repayable	<b><u>-</u></b>	<b><u>127,020</u></b>

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2013

### 11. Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2013 £	2012 £
Included in debtors (note 10)	63,270	-
Included in provisions	-	(3,017)
	<u>63,270</u>	<u>(3,017)</u>

The movement in the deferred taxation account during the year was

	2013 £	2012 £
Balance brought forward	(3,017)	(11,149)
Profit and loss account movement arising during the year	66,287	8,132
Balance carried forward	<u>63,270</u>	<u>(3,017)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2013 £	2012 £
Excess of depreciation over taxation allowances	63,270	(3,017)
	<u>63,270</u>	<u>(3,017)</u>

### 12 Creditors. amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	2,891,035	2,286,029
Trade creditors	1,224,892	1,928,249
Amounts owed to group undertakings	8,568	25,027
Taxation and social security	1,749,283	1,457,043
Other creditors	37,129	29,473
Directors current accounts	28,219	-
Accruals and deferred income	94,937	41,350
	<u>6,034,063</u>	<u>5,767,171</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 guarantees totalling £1,480,000 are supported by first legal charges over properties personally owned by Mr J Sharp and his family

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

	2013 £	2012 £
Bank loans and overdrafts	<u>2,891,035</u>	<u>2,286,029</u>

# Branded Stocks (UK) Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2013

### 13. Transactions with the directors

The following directors had balances on their directors' current accounts as at 31 March 2013

Mr S Rodgers - creditor £703 (2012 - debtor £55,574) During the year, Mr S Rodgers withdrew funds and the company incurred net personal expenses for Mr S Rodgers totalling £96,081 (2012 - £6,173) Dividends received from Branded Stocks Worldwide Limited totalling £152,390 (2012 - £nil) were credited to Mr S Rodgers' current account Mr S Rodgers paid interest of £32 (2012 - £2,297) to the company during the year on his overdrawn current account

Mr C Sharp - creditor £5,204 (2012 - debtor £370,832) During the year, Mr C Sharp withdrew funds and the company incurred net personal expenses for Mr C Sharp totalling £90,259 (2012 - £1,082) Dividends received from Branded Stocks Worldwide Limited totalling £466,500 (2012 - £345,570) were credited to Mr C Sharp's current account Mr C Sharp paid interest of £205 (2012 - £24,181) to the company during the year on his overdrawn current account

Mr J Sharp - creditor £22,312 (2012 - debtor £81,672) During the year, Mr J Sharp withdrew funds and the company incurred net personal expenses for Mr J Sharp totalling £219,635 (2012 - £79,443) Dividends received from Branded Stocks Worldwide Limited totalling £365,425 (2012 - £nil) were credited to Mr J Sharp's current account Mr J Sharp paid interest of £26 (2012 - £1,426) to the company during the year on his overdrawn current account

In the year ended 31 March 2011, Mr J Sharp bought a yacht as nominee for the company costing £1,042,388 The company 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

During the year the company made monthly repayments in accordance with the hire purchase agreement totalling £62,385 (2012 - £51,873) These payments have been debited to Mr J Sharp's current account to reduce the liability originally credited During the year, hire purchase interest of £20,605 (2012 - £21,765) has been credited to Mr J Sharp's loan account As at 31 March 2013, the company owed Mr J Sharp £428,112 (2012 - £469,892) in respect of the boat financed by hire purchase agreement This balance is included within Mr J Sharp's current account

During the year ended 31 March 2013 dividends totalling £1,000,000 (2012 - £575,570) were paid to the parent company Branded Stocks Worldwide Limited

### 14. Share capital

#### Authorised share capital:

	2013	2012
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	2013		2012	
	No	£	No	£
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 2013

### 15. Revaluation reserve

	2013 £	2012 £
Balance brought forward	(211,435)	157,880
Revaluation of fixed assets	<u>402,674</u>	<u>(369,315)</u>
Balance carried forward	<u>191,239</u>	<u>(211,435)</u>

### 16. Profit and loss account

	2013 £	2012 £
Balance brought forward	4,777,163	3,959,518
Profit for the financial year	3,236,627	1,393,215
Equity dividends	<u>(1,000,000)</u>	<u>(575,570)</u>
Balance carried forward	<u>7,013,790</u>	<u>4,777,163</u>

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

	2013 £	2012 £
Profit for the financial year	3,236,627	1,393,215
Other net recognised gains and losses	402,674	(369,315)
Equity dividends	<u>(1,000,000)</u>	<u>(575,570)</u>
Net addition to shareholders' funds	2,639,301	448,330
Opening shareholders' funds	4,566,728	4,118,398
Closing shareholders' funds	<u>7,206,029</u>	<u>4,566,728</u>

### 18. Ultimate parent company

The ultimate parent company is Branded Stocks Worldwide Limited, a company incorporated in England and Wales. Consolidated group accounts are available from Companies House.