

Branded Stocks UK Limited
Abbreviated Accounts
31 March 2010

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31/03/2011
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Branded Stocks UK Limited

Abbreviated Accounts

Year ended 31 March 2010

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Branded Stocks UK Limited

Independent Auditor's Report to Branded Stocks UK Limited

Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Branded Stocks UK Limited for the year ended 31 March 2010 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Macintyre Hudson LLP

Moulsham Court
39 Moulsham Street
Chelmsford
Essex
CM2 0HY

28.3.11

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

Branded Stocks UK Limited

Abbreviated Balance Sheet

31 March 2010

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		3,330,589	3,318,516
Current assets			
Stocks		1,426,536	1,230,417
Debtors		3,220,206	1,680,348
Cash at bank and in hand		74,947	162,724
		<u>4,721,689</u>	<u>3,073,489</u>
Creditors: amounts falling due within one year	3	<u>4,435,650</u>	<u>3,607,651</u>
Net current assets/(liabilities)		286,039	(534,162)
Total assets less current liabilities		3,616,628	2,784,354
Creditors: amounts falling due after more than one year	4	-	1,030,000
Provisions for liabilities		8,692	2,783
		<u>£3,607,936</u>	<u>£1,751,571</u>
Capital and reserves			
Called-up equity share capital	5	1,000	1,000
Revaluation reserve		781,586	781,586
Profit and loss account		2,825,350	968,985
Shareholders' funds		<u>£3,607,936</u>	<u>£1,751,571</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18/3/2011, and are signed on their behalf by

Mr J Sharp
Director



Company Registration Number 2867871

The notes on pages 3 to 5 form part of these abbreviated accounts.

Branded Stocks UK Limited

Notes to the Abbreviated Accounts

Year ended 31 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)

Freehold Property has not had an interim valuation by a qualified valuer which departs from the requirements of Tangible Fixed Assets (Financial Reporting Standard 15) All of 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 per note 7

Turnover

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

Non-audit services

In common with many other businesses of our size and nature we have used our auditors to provide the following non-audit services during the year

Statutory Accounts preparation,
Corporation and Deferred tax computations, and
Accountancy, taxation and general business consultancy

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

Stocks

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

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

Branded Stocks UK Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2010

1. Accounting policies *(continued)*

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. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2009	3,427,132
Additions	42,105
At 31 March 2010	<u>£3,469,237</u>
Depreciation	
At 1 April 2009	108,616
Charge for year	30,032
At 31 March 2010	<u>£138,648</u>
Net book value	
At 31 March 2010	<u>£3,330,589</u>
At 31 March 2009	<u>£3,318,516</u>

Branded Stocks UK Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2010

2. Fixed assets (continued)

Freehold property is not depreciated as its market value exceeds cost. Two of the properties were valued on 25th March 2006 by King Sturge LLP, a firm of chartered surveyors and the properties were revalued in the accounts on 1st April 2006 to £2,590,000. These were revalued by the Directors as at 31 March 2007 to open market value of £2,715,000. The remaining property was revalued by Kemsley Whitely and Ferris, a firm of Chartered Surveyors on 3rd July 2006 to £400,000, this was revalued by the Directors as at 31 March 2007 to open market value of £500,000.

The directors consider that all properties have remained at the same valuations as at 31 March 2010.

3. Creditors: amounts falling due within one year

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

	2010 £	2009 £
Bank loans and overdrafts	<u>1,339,095</u>	<u>2,310,302</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 properties and first legal charges over properties owned by Mr J Sharp valued at £2,200,000.

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>-</u>	<u>1,030,000</u>

Included within creditors falling due after more than one year is an amount of £Nil (2009 - £1,030,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share capital

Authorised share capital:

	2010 £	2009 £
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 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 2010

6. Transactions with Directors

Mr S Rodgers - debtor £25,876 (2009 - £24,505), the maximum balance during the year was £49,979 Mr S Rodgers paid interest of £2,073 (2009 - £1,111) to the company during the year on his overdrawn current account,

Mr C Sharp - debtor £189,690 (2009 - £7,134), the maximum balance during the year was £203,328 Mr C Sharp paid interest of £4,841 (2009 - £324) to the company during the year on his overdrawn current account,

Mr J Sharp - debtor £331,569 (2009 - £46,710), the maximum balance during the year £203,328 Mr J Sharp paid interest of £9,223 (2009 - £2,118) to the company during the year on his overdrawn current account,