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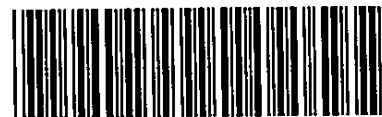
A & M SHOES LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

31st October 2010

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COMPANIES HOUSE

D J SWATMAN

Chartered Accountant

A & M SHOES LIMITED

Company registration no. 5980273

Registered Office 16A Church Street, North Walsham, Norfolk, NR28 9DA

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements for the year ended 31st October 2010

PRINCIPAL ACTIVITIES

The principal activity of the company is the retail sale of footwear and leather goods.

DIRECTORS

The directors all of whom served throughout the year were as follows :-

Mr A K Morton
Mr M D Morton

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006

By order of the Board

A handwritten signature in black ink, appearing to read 'A K Morton', is written over a horizontal line.

A K Morton
Director

25th January 2011

A & M SHOES LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements of A & M Shoes Limited

In accordance with the terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and related notes, as set out on pages 1 to 5, from the accounting records and information and explanations that you have given to me

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement

My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance Sheet as at 31st October 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirements for an audit for the year

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanation you have given to me and I do not, therefore, express any opinion in the financial statements



D J Swatman
Chartered Accountant
North Walsham
Norfolk

25th January 2011

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2010**

	Notes	2010 £	2009 £
TURNOVER	1	88,639	85,650
COST OF SALES		50,435	47,233
GROSS PROFIT		<u>38,204</u>	<u>38,417</u>
Administrative expenses		23,688	22,456
OPERATING PROFIT	2	<u>14,516</u>	<u>15,961</u>
Other interest receivable		351	134
PROFIT ON ORDINARY ACTIVITIES before taxation		<u>14,867</u>	<u>16,095</u>
Tax on profits on ordinary activities	5	3,329	3,559
PROFIT ON ORDINARY ACTIVITIES after taxation	10	<u>11,538</u>	<u>12,536</u>

BALANCE SHEET AT 31ST OCTOBER 2010

	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS					
Intangible assets	3		6,288		7,268
Tangible assets	4		<u>1,703</u>		<u>2,004</u>
			<u>7,991</u>		<u>9,272</u>
CURRENT ASSETS					
Stocks	1	28,744		27,225	
Debtors	6	208		186	
Cash at bank and in hand		<u>20,380</u>		<u>17,054</u>	
		<u>49,332</u>		<u>44,465</u>	
CREDITORS : amounts falling due within one year	7	<u>42,773</u>		<u>41,193</u>	
NET CURRENT ASSETS (LIABILITIES)			6,559		3,272
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,550</u>		<u>12,544</u>
PROVISION FOR LIABILITIES					
Deferred taxation	8	<u>236</u>		<u>268</u>	
			236		268
			<u>14,314</u>		<u>12,276</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		14,214		12,176
			<u>14,314</u>		<u>12,276</u>

For the financial year ended 31st October 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

The members have not requested the company to obtain an audit of its accounts for the year in question 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 for preparing accounts

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

The financial statements on pages 1 to 5 were approved by the Board of Directors on 25th January 2011 and signed on its behalf by



A K Morton
Director

NOTES TO THE FINANCIAL STATEMENTS AT 31ST OCTOBER 2010

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's financial statements

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year

Goodwill

Purchased goodwill was capitalised during the accounting period ended 31st October 2007
Goodwill will be amortised in equal instalments over the estimated useful economical life of ten years

Fixed assets and depreciation

Depreciation is provided on tangible fixed assets at rates estimated to write off the relevant assets over their expected useful economic lives. The annual rates and methods used are as follows :-

Plant and machinery	15% Reducing balance
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Stocks

Stocks for resale are stated at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred tax on assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

2. OPERATING PROFIT

	2010 £	2009 £
The operating profit is stated after charging		
Directors remuneration	11,424	11,184
Depreciation of tangible fixed assets	301	272
Amortisation of goodwill	980	980

3. FIXED ASSETS - INTANGIBLE

	Goodwill £	Goodwill £
<u>Cost or valuation</u>		
At 1st November 2009	9,800	9,800
At 31st October 2010	<u>9,800</u>	<u>9,800</u>
<u>Amortisation</u>		
At 1st November 2009	2,532	2,532
Provided in the period	980	980
At 31st October 2010	<u>3,512</u>	<u>3,512</u>
Net book value at 31st October 2010	<u>6,288</u>	<u>6,288</u>
Net book value at 31st October 2009	<u>7,268</u>	<u>7,268</u>

NOTES TO THE FINANCIAL STATEMENTS AT 31ST OCTOBER 2010

4. FIXED ASSETS - TANGIBLE

	Plant & Machinery £	Total £
<u>Cost or valuation</u>		
At 1st November 2009	2,554	2,554
Additions during the period		0
Disposals during period		(0)
At 31st October 2010	<u>2,554</u>	<u>2,554</u>
<u>Depreciation</u>		
At 1st November 2009	550	550
Disposals during period		(0)
Provided in the period	301	301
At 31st October 2010	<u>851</u>	<u>851</u>
Net book value at 31st October 2010	<u>1,703</u>	<u>1,703</u>
Net book value at 31st October 2009	<u>2,004</u>	<u>2,004</u>

5. TAXATION ON THE PROFITS ON ORDINARY ACTIVITIES

The tax charge on the profits on ordinary activities for the year was as follows

	2010 £	2009 £
UK corporation tax on the profits for the period	3,361	3,483
Adjustment in respect to prior periods		(-10)
Total current tax	<u>(3,361)</u>	<u>(3,473)</u>
Transferred from deferred taxation	<u>(-32)</u>	<u>86</u>
	<u>3,329</u>	<u>3,559</u>

6. DEBTORS

	2010 £	2009 £
Amounts falling due within one year		
Other debtors	208	186
	<u>208</u>	<u>186</u>

7. CREDITORS : amounts falling due within one year

	2010 £	2009 £
Trade creditors	3,525	2,793
Taxation and social security	3,295	3,483
Other creditors	35,953	34,917
	<u>42,773</u>	<u>41,193</u>

8. PROVISION FOR LIABILITIES

	2010 £	2009 £
<u>Deferred taxation</u>		
Opening balance	268	182
Charge for the year	<u>(-32)</u>	<u>86</u>
Closing balance	<u>236</u>	<u>268</u>

Corporation tax deferred by accelerated capital allowances 236 268
The provision is based on a corporation tax rate of 21% (2009 - 21%)

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST OCTOBER 2010**

9. SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance at 1st November 2009	12,176	6,640
Profit for the period	11,538	12,536
Dividends paid	<u>(-9,500)</u>	<u>(-7,000)</u>
Balance at 31st October 2010	<u>14,214</u>	<u>12,176</u>

11. PROPOSED DIVIDENDS

The directors propose that a dividend of £30 per share (2009 - £30), £3,000 in aggregate (2009 - £3,000) will be paid in January 2011