

Registered number: 779140

**BROWNS OF WEM LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

FRIDAY



\*APFOKOGQ\*

A43

22/10/2010

130

COMPANIES HOUSE

---

**BROWNS OF WEM LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO BROWNS OF WEM LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Browns of Wem 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 Auditors' 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 AUDITORS**

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.

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 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Mr G Murphy BA FCA (Senior statutory auditor)

for and on behalf of

**WHITTINGHAM RIDDELL LLP**

Chartered Accountants & Registered Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

23 August 2010

---

WR

**BROWNS OF WEM LIMITED**  
**REGISTERED NUMBER: 779140**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010	£	£	2009	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			79,541			97,787
<b>CURRENT ASSETS</b>							
Stocks		500,515			631,668		
Debtors		226,171			139,392		
Cash at bank and in hand		(187)			566		
			726,499			771,626	
<b>CREDITORS</b> , amounts falling due within one year	3	(439,293)			(507,728)		
<b>NET CURRENT ASSETS</b>				287,206			263,898
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				366,747			361,685
<b>CAPITAL AND RESERVES</b>							
Called up share capital	4			20,001			20,001
Share premium account				300,000			300,000
Profit and loss account				46,746			41,684
<b>SHAREHOLDERS' FUNDS</b>				366,747			361,685

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 23 August 2010



**C R M Marsh**  
Director

The notes on pages 3 to 5 form part of these financial statements

---

## BROWNS OF WEM LIMITED

---

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

---

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & Machinery	-	10% straight line
Motor Vehicles	-	25% straight line
Fixtures & Fittings	-	10-33% straight line

##### 1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

---

**BROWNS OF WEM LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010**

---

**1. ACCOUNTING POLICIES (continued)**

**1.7 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2009	342,038
Additions	31,249
Disposals	(22,949)
	<hr/>
At 31 March 2010	350,338
	<hr/>
<b>Depreciation</b>	
At 1 April 2009	244,251
Charge for the year	28,372
On disposals	(1,826)
	<hr/>
At 31 March 2010	270,797
	<hr/>
<b>Net book value</b>	
At 31 March 2010	79,541
	<hr/>
At 31 March 2009	97,787
	<hr/>

---

**BROWNS OF WEM LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010**

---

**2. TANGIBLE FIXED ASSETS (continued)**

**3. CREDITORS:**

**Amounts falling due within one year**

The bank overdraft of £30,272 (2009 £185,823) is secured by a fixed and floating charge over the undertaking and all property and assets

**4. SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
20,001 Ordinary shares of £1 each	<b>20,001</b>	<b>20,001</b>