

BREWER'S SHOE REPAIR SERVICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2011



LEVICKS
Chartered Accountants and Business Advisers
Station Gates
3 Lloyd Road
BROADSTAIRS
Kent
CT10 1HY

BREWER'S SHOE REPAIR SERVICE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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BREWER'S SHOE REPAIR SERVICE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

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

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be the sale of Leather Goods and Shoe Repairs A second shop specialising in childrens shoes was opened in the year

DIRECTORS

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

T Howard

J Howard

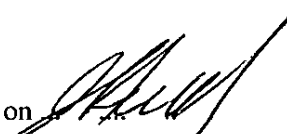
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
19 King Street
Sandwich
Kent
CT13 9BT

Signed by order of the directors

Approved by the directors on



J HOWARD
Company Secretary

12 04 12

BREWER'S SHOE REPAIR SERVICE LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER		359,145	305,932
Cost of sales		<u>202,722</u>	<u>174,457</u>
GROSS PROFIT		156,423	131,475
Administrative expenses		<u>136,005</u>	<u>111,418</u>
OPERATING PROFIT	2	20,418	20,057
Interest receivable		1	2
Interest payable and similar charges		(922)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>19,497</u>	<u>20,059</u>
Tax on profit on ordinary activities	4	<u>1,463</u>	<u>1,962</u>
PROFIT FOR THE FINANCIAL YEAR		<u>18,034</u>	<u>18,097</u>

The notes on pages 4 to 8 form part of these financial statements.

BREWER'S SHOE REPAIR SERVICE LIMITED**BALANCE SHEET****31 DECEMBER 2011**

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	6		46,781		35,047
CURRENT ASSETS					
Stocks		68,000		58,000	
Debtors	7	4,037		2,165	
Cash at bank and in hand		13,131		13,431	
		<u>85,168</u>		<u>73,596</u>	
CREDITORS: Amounts falling due within one year	8	<u>112,974</u>		<u>87,702</u>	
NET CURRENT LIABILITIES			<u>(27,806)</u>		<u>(14,106)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,975</u>		<u>20,941</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		750		750
Profit and loss account	11		18,225		20,191
SHAREHOLDERS' FUNDS			<u>18,975</u>		<u>20,941</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved by the directors and authorised for issue on 12 Oct 12, and are signed on their behalf by



T HOWARD

Company Registration Number 00575616

BREWER'S SHOE REPAIR SERVICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2011****1. ACCOUNTING POLICIES****Basis of accounting**

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

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008)

There has been no impact as a result of this change in accounting policy

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Plant & Machinery	- 10% Reducing balance
Fixtures & Fittings	- 10% Reducing balance
Motor Vehicles	- 25% Reducing balance
Equipment	- 10% Reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

BREWER'S SHOE REPAIR SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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	2,026	419
Depreciation of assets held under hire purchase agreements	2,540	3,388
Profit on disposal of fixed assets	<u>(467)</u>	<u>—</u>

BREWER'S SHOE REPAIR SERVICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2011****3. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Aggregate remuneration	<u>14,340</u>	<u>13,058</u>

4. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year	<u>1,463</u>	<u>1,962</u>
Total current tax	<u>1,463</u>	<u>1,962</u>

5. DIVIDENDS**Equity dividends**

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	<u>20,000</u>	<u>20,000</u>

BREWER'S SHOE REPAIR SERVICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2011****6. TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST						
At 1 Jan 2011	21,123	7,857	7,491	13,550	1,442	51,463
Additions	—	16,500	—	—	—	16,500
Disposals	—	(1,200)	—	—	—	(1,200)
At 31 Dec 2011	21,123	23,157	7,491	13,550	1,442	66,763
DEPRECIATION						
At 1 Jan 2011	—	5,881	6,778	3,388	369	16,416
Charge for the year	—	1,848	71	2,540	107	4,566
On disposals	—	(1,000)	—	—	—	(1,000)
At 31 Dec 2011	—	6,729	6,849	5,928	476	19,982
NET BOOK VALUE						
At 31 Dec 2011	21,123	16,428	642	7,622	966	46,781
At 31 Dec 2010	21,123	1,976	713	10,162	1,073	35,047

Hire purchase agreements

Included within the net book value of £46,781 is £7,622 (2010 - £10,162) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,540 (2010 - £3,388).

7. DEBTORS

	2011 £	2010 £
Trade debtors	900	850
Prepayments and accrued income	3,137	1,315
	4,037	2,165

BREWER'S SHOE REPAIR SERVICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2011****8. CREDITORS: Amounts falling due within one year**

	2011		2010	
	£	£	£	£
Overdrafts		9,387		—
Trade creditors		14,200		18,218
Other creditors including taxation and social security				
Corporation tax	1,463		1,962	
PAYE and social security	1,558		2,371	
VAT	5,263		1,415	
Hire purchase agreements	6,555		9,377	
Other creditors	15,000		—	
Directors current accounts	54,500		49,415	
Accruals and deferred income	5,048		4,944	
		<u>89,387</u>		<u>69,484</u>
		<u>112,974</u>		<u>87,702</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of T Howard, who was also the majority shareholder

During the year the the company loaned the directors £5,085 As at the 31 December 2011 the company owed the directors £54,500 (2010 - £49,415)

10. 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		2010	
	No	£	No	£
750 Ordinary shares of £1 each	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>

11. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	20,191	22,094
Profit for the financial year	18,034	18,097
Equity dividends	<u>(20,000)</u>	<u>(20,000)</u>
Balance carried forward	<u>18,225</u>	<u>20,191</u>

BREWER'S SHOE REPAIR SERVICE LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2011

The following pages do not form part of the statutory financial statements