

COMPANY REGISTRATION NUMBER 575616

BREWERS SHOE REPAIR SERVICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2009



BREWERS SHOE REPAIR SERVICE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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BREWERS SHOE REPAIR SERVICE LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2009

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2009

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

DIRECTOR

The director who served the company during the year was as follows

T 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 director



J HOWARD
Company Secretary

Approved by the director on

BREWERS SHOE REPAIR SERVICE LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
TURNOVER		252,545	203,587
Cost of sales		<u>142,518</u>	<u>115,832</u>
GROSS PROFIT		110,027	87,755
Administrative expenses		88,745	88,942
Other operating income		<u>(175)</u>	<u>—</u>
OPERATING PROFIT/(LOSS)	2	21,457	(1,187)
Interest receivable		<u>6</u>	<u>335</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		21,463	(852)
Tax on profit/(loss) on ordinary activities	4	4,484	17
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>16,979</u>	<u>(869)</u>

BREWERS SHOE REPAIR SERVICE LIMITED**BALANCE SHEET****31 DECEMBER 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	24,587	24,972
CURRENT ASSETS			
Stocks		44,500	38,000
Debtors	7	2,138	1,005
Cash at bank and in hand		15,244	20,488
		<u>61,882</u>	<u>59,493</u>
CREDITORS: Amounts falling due within one year	8	<u>63,625</u>	<u>78,600</u>
NET CURRENT LIABILITIES		<u>(1,743)</u>	<u>(19,107)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,844</u>	<u>5,865</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	750	750
Profit and loss account	11	22,094	5,115
SHAREHOLDERS' FUNDS		<u>22,844</u>	<u>5,865</u>

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on



T HOWARD

Company Registration Number 575616

BREWERS SHOE REPAIR SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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
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

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

BREWERS SHOE REPAIR SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

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 director considers 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/(LOSS)

Operating profit/(loss) is stated after charging

	2009	2008
	£	£
Depreciation of owned fixed assets	<u>385</u>	<u>426</u>

3. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Aggregate remuneration	<u>9,390</u>	<u>18,555</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year	4,484	-
Over/under provision in prior year	<u>-</u>	<u>17</u>
Total current tax	<u>4,484</u>	<u>17</u>

BREWERS SHOE REPAIR SERVICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2009****5. DIVIDENDS****Equity dividends**

	2009 £	2008 £
Paid		
Equity dividends on ordinary shares	<u>—</u>	<u>12,500</u>

6. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST					
At 1 January 2009 and 31 December 2009	<u>21,123</u>	<u>7,857</u>	<u>7,491</u>	<u>725</u>	<u>37,196</u>
DEPRECIATION					
At 1 January 2009	—	5,418	6,610	196	12,224
Charge for the year	—	<u>244</u>	<u>88</u>	<u>53</u>	<u>385</u>
At 31 December 2009	<u>—</u>	<u>5,662</u>	<u>6,698</u>	<u>249</u>	<u>12,609</u>
NET BOOK VALUE					
At 31 December 2009	<u>21,123</u>	<u>2,195</u>	<u>793</u>	<u>476</u>	<u>24,587</u>
At 31 December 2008	<u>21,123</u>	<u>2,439</u>	<u>881</u>	<u>529</u>	<u>24,972</u>

7. DEBTORS

	2009 £	2008 £
Trade debtors	1,679	1,005
Other debtors	<u>459</u>	<u>—</u>
	<u>2,138</u>	<u>1,005</u>

BREWERS SHOE REPAIR SERVICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2009****8. CREDITORS: Amounts falling due within one year**

	2009		2008	
	£	£	£	£
Trade creditors		13,008		10,400
Other creditors including taxation and social security				
Corporation tax	4,484		—	
PAYE and social security	—		2,807	
VAT	4,037		3,540	
Directors current accounts	37,468		57,478	
Accruals and deferred income	4,628		4,375	
		<u>50,617</u>		<u>68,200</u>
		<u>63,625</u>		<u>78,600</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 repaid the director £20,010 As at the 31 December 2009 the company owed the director £37,468 (2008 - £57,478)

10. SHARE CAPITAL**Authorised share capital:**

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	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

	2009	2008
	£	£
Balance brought forward	5,115	18,484
Profit/(loss) for the financial year	16,979	(869)
Equity dividends	—	(12,500)
Balance carried forward	<u>22,094</u>	<u>5,115</u>