

**COMPANY REGISTRATION NUMBER 575616**

**BREWERS SHOE REPAIR SERVICE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED  
31 DECEMBER 2007**

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**BREWERS SHOE REPAIR SERVICE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

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# **BREWERS SHOE REPAIR SERVICE LIMITED**

## **THE DIRECTOR'S REPORT**

### **YEAR ENDED 31 DECEMBER 2007**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2007

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year continued to be the sale of Leather Goods and Shoe Repairs

### **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 VII of the Companies Act 1985

Registered office  
19 King Street  
Sandwich  
Kent  
CT13 9BT

Signed by order of the director

J HOWARD  
Company Secretary

Approved by the director on

  
29/10/08

**BREWERS SHOE REPAIR SERVICE LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>		<b>169,698</b>	<b>156,223</b>
Cost of sales		<u>84,438</u>	<u>79,542</u>
<b>GROSS PROFIT</b>		<b>85,260</b>	<b>76,681</b>
Administrative expenses		62,064	57,987
Other operating income		<u>(250)</u>	<u>—</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>23,446</b>	<b>18,694</b>
Interest receivable		376	238
Interest payable and similar charges		<u>—</u>	<u>(1,025)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>23,822</b>	<b>17,907</b>
Tax on profit on ordinary activities	<b>4</b>	<u>3,637</u>	<u>—</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>20,185</u></b>	<b><u>17,907</u></b>

**BREWERS SHOE REPAIR SERVICE LIMITED****BALANCE SHEET****31 DECEMBER 2007**

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		25,398		25,873
<b>CURRENT ASSETS</b>					
Stocks		27,000		22,000	
Debtors	7	1,128		1,081	
Cash at bank and in hand		28,070		21,325	
		56,198		44,406	
<b>CREDITORS: Amounts falling due within one year</b>	8	62,362		58,730	
<b>NET CURRENT LIABILITIES</b>			(6,164)		(14,324)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			19,234		11,549
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	10		750		750
Profit and loss account	11		18,484		10,799
<b>SHAREHOLDERS' FUNDS</b>			19,234		11,549

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved and signed by the director and authorised for issue on 29/10/08



T HOWARD

**BREWERS SHOE REPAIR SERVICE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2007****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 January 2007)

**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 January 2007)

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

**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 2007

### 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

Operating profit is stated after charging

	2007	2006
	£	£
Director's emoluments	18,399	18,290
Depreciation of owned fixed assets	<u>475</u>	<u>529</u>

### 3. DIRECTOR'S EMOLUMENTS

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

	2007	2006
	£	£
Aggregate emoluments	<u>-</u>	<u>-</u>

### 4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year	3,603	-
Over/under provision in prior year	<u>34</u>	<u>-</u>
Total current tax	<u>3,637</u>	<u>-</u>

**BREWERS SHOE REPAIR SERVICE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2007****5. DIVIDENDS****Equity dividends**

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>12,500</u>	<u>—</u>

**6. TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>					
At 1 January 2007 and 31 December 2007	<u>21,123</u>	<u>7,857</u>	<u>7,491</u>	<u>725</u>	<u>37,196</u>
<b>DEPRECIATION</b>					
At 1 January 2007	—	4,846	6,404	73	11,323
Charge for the year	—	301	109	65	475
At 31 December 2007	<u>—</u>	<u>5,147</u>	<u>6,513</u>	<u>138</u>	<u>11,798</u>
<b>NET BOOK VALUE</b>					
At 31 December 2007	<u>21,123</u>	<u>2,710</u>	<u>978</u>	<u>587</u>	<u>25,398</u>
At 31 December 2006	<u>21,123</u>	<u>3,011</u>	<u>1,087</u>	<u>652</u>	<u>25,873</u>

**7. DEBTORS**

	2007 £	2006 £
Trade debtors	<u>1,128</u>	<u>1,081</u>

**8. CREDITORS: Amounts falling due within one year**

	2007 £	2006 £
Trade creditors	8,747	11,135
Other creditors including taxation and social security		
Corporation tax	3,603	—
PAYE and social security	2,212	2,486
VAT	1,812	1,122
Directors current accounts	43,468	41,697
Accruals and deferred income	<u>2,520</u>	<u>2,290</u>
	<u>53,615</u>	<u>47,595</u>
	<u>62,362</u>	<u>58,730</u>



**BREWERS SHOE REPAIR SERVICE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2007****9. RELATED PARTY TRANSACTIONS**

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

During the year the director loaned the company £1,771 As at the 31 December 2007 the company owed the director £43,468 (2006 - £41,697)

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

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>

**11. PROFIT AND LOSS ACCOUNT**

	2007	2006
	£	£
Balance brought forward	10,799	(7,108)
Profit for the financial year	20,185	17,907
Equity dividends	<u>(12,500)</u>	<u>—</u>
Balance carried forward	<u>18,484</u>	<u>10,799</u>