

COMPANY REGISTRATION NUMBER 575616

BREWERS SHOE REPAIR SERVICE LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

**YEAR ENDED
31 DECEMBER 2003**



BREWERS SHOE REPAIR SERVICE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

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BREWERS SHOE REPAIR SERVICE LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31 DECEMBER 2003**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

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

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 January 2003
M J Brewer	<u>749</u>	<u>749</u>

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



T HOWARD
Company Secretary

Approved by the director on 26/10/04

BREWERS SHOE REPAIR SERVICE LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2003**

	Note	2003 £	2002 £
TURNOVER		112,991	99,338
Cost of sales		<u>64,863</u>	<u>53,196</u>
GROSS PROFIT		48,128	46,142
Administrative expenses		<u>42,702</u>	<u>39,396</u>
OPERATING PROFIT	2	5,426	6,746
Interest receivable		<u>259</u>	<u>86</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,685	6,832
Tax on profit on ordinary activities		<u>—</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,685	6,832
Equity dividends paid and proposed		<u>7,500</u>	<u>40,500</u>
LOSS FOR THE FINANCIAL YEAR		(1,815)	(33,668)
Balance brought forward		<u>6,929</u>	<u>40,597</u>
Balance carried forward		<u>5,114</u>	<u>6,929</u>

BREWERS SHOE REPAIR SERVICE LIMITED**BALANCE SHEET****31 DECEMBER 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	3		23,978		23,378
CURRENT ASSETS					
Stocks		15,500		14,000	
Debtors	4	643		623	
Cash at bank		18,559		15,507	
		<u>34,702</u>		<u>30,130</u>	
CREDITORS: Amounts falling due within one year	5	<u>52,816</u>		<u>45,829</u>	
NET CURRENT LIABILITIES			(18,114)		(15,699)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,864</u>		<u>7,679</u>

The Balance sheet continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

BREWERS SHOE REPAIR SERVICE LIMITED**BALANCE SHEET** *(continued)***31 DECEMBER 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	7	750	750
Profit and loss account		<u>5,114</u>	<u>6,929</u>
SHAREHOLDERS' FUNDS		<u>5,864</u>	<u>7,679</u>


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 June 2002).

These financial statements were approved and signed by the director on 26/12/03



 M J BREWER

BREWERS SHOE REPAIR SERVICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2003****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 June 2002).

Turnover

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

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

Land and buildings are not depreciated. In the directors' opinion, depreciation would be immaterial and has not been charged.

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 provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Director's emoluments	5,451	5,350
Depreciation of owned fixed assets	<u>317</u>	<u>250</u>

BREWERS SHOE REPAIR SERVICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2003****3. TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
COST				
At 1 January 2003	21,123	5,091	6,574	32,788
Additions	—	—	917	917
At 31 December 2003	<u>21,123</u>	<u>5,091</u>	<u>7,491</u>	<u>33,705</u>
DEPRECIATION				
At 1 January 2003	—	3,576	5,834	9,410
Charge for the year	—	151	166	317
At 31 December 2003	<u>—</u>	<u>3,727</u>	<u>6,000</u>	<u>9,727</u>
NET BOOK VALUE				
At 31 December 2003	<u>21,123</u>	<u>1,364</u>	<u>1,491</u>	<u>23,978</u>
At 31 December 2002	<u>21,123</u>	<u>1,515</u>	<u>740</u>	<u>23,378</u>

4. DEBTORS

	2003 £	2002 £
Trade debtors	<u>643</u>	<u>623</u>

5. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	2,813	2,710
Other creditors including taxation and social security:		
PAYE and social security	3,044	1,240
VAT	1,144	945
Dividends payable	7,500	—
Directors current accounts	37,011	40,088
Accruals and deferred income	<u>1,304</u>	<u>846</u>
	<u>50,003</u>	<u>43,119</u>
	<u>52,816</u>	<u>45,829</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of M J Brewer throughout the current and previous year. M J Brewer is the managing director and majority shareholder.

Included within other creditors is an amount owed to its director of £37,011 (2002 - £40,088). This comprises of £3,077 loaned to the company by its director.

BREWERS SHOE REPAIR SERVICE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2003****7. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>