

575616

BREWERS SHOE REPAIR SERVICE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1993



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DIRECTORS

M. J. Brewer Esq.  
J. W. Brewer Esq.

SECRETARY

Mrs. I. A. Brewer

BANKERS

National Westminster Bank plc

ACCOUNTANTS

Levicks,  
Chartered Accountants,  
3 Lloyd Road,  
Broadstairs,  
Kent.  
CT10 1HY

REGISTERED OFFICE

89 High Street  
Broadstairs  
Kent  
CT10 1NQ

BREWERS SHOE REPAIR SERVICE LIMITEDREPORT OF THE DIRECTORS

The Directors have pleasure in submitting to the Members their Report together with the Accounts for the year ended 31 December 1993.

ACTIVITIES OF THE COMPANY

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

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the year and their shareholdings at the beginning and end of the year were:-

	Ordinary Shares	
	<u>1.1.93</u>	<u>31.12.93</u>
J. W. Brewer Esq.	375	375
M. J. Brewer Esq.	375	375

DIRECTORS RESPONSIBILITY

Company law requires the Directors to prepare Accounts for each financial year 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 the loss of the Company for that year. In preparing these Accounts the Directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY

In preparing the above Report, the Directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD

*I. A. Brewer*

Mrs. I. A. Brewer  
Secretary

Date: 7-3-95

89 High Street  
Broadstairs  
Kent  
CT10 1NQ

ACCOUNTANTS' REPORT

TO THE SHAREHOLDERS OF BREWERS SHOE REPAIR SERVICE LIMITED

In accordance with instructions given to us, we have prepared the financial statements set out on pages 4 to 10 from the accounting records of Brewers Shoe Repair Service Limited, and from the information and explanations supplied to us by the management of the Company.

We have not audited the accompanying financial statements and, accordingly do not express an opinion or any other form of assurance on them.



LEVICKS

Chartered Accountants

3 Lloyd Road,  
Broadstairs,  
Kent.  
CT10 1HY

7th March 1995

BREWERS SHOE REPAIR SERVICE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 1993

		<u>1993</u>	<u>1992</u>
	Note	£	£
Turnover	1	61,646	73,306
Cost of Sales		<u>(41,470)</u>	<u>(54,147)</u>
<u>GROSS PROFIT</u>		20,176	19,159
Establishment Expenses		<u>(8,279)</u>	<u>(9,232)</u>
Administrative Expenses		<u>(6,376)</u>	<u>(8,541)</u>
		5,521	1,386
Other Operating Income		<u>5,980</u>	<u>1,545</u>
<u>OPERATING PROFIT</u>	2	11,501	2,931
Interest Payable & Similar Charges		<u>(11,528)</u>	<u>(11,588)</u>
<u>LOSS ADDED TO ADVERSE BALANCE</u>		(27)	(8,657)
<u>ADVERSE BALANCE BROUGHT FORWARD</u>		<u>(42,338)</u>	<u>(33,682)</u>
<u>ADVERSE BALANCE CARRIED FORWARD</u>		<u>(42,365)</u>	<u>(42,339)</u>

There are no recognised gains or losses other than the loss for the year.

All of the Company's operations are classed as continuing.

The notes on pages 7-10 form an integral part of these accounts.

BREWERS SHOE REPAIR SERVICE LIMITEDBALANCE SHEETAS AT 31 DECEMBER 1993

		<u>1993</u>		<u>1992</u>	
	Note	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	4		59,210		58,753
<u>CURRENT ASSETS</u>					
Stock	5	12,000		15,000	
Debtors	6	360		310	
Cash at Bank and in Hand		<u>200</u>		<u>337</u>	
		12,560		15,647	
<u>CREDITORS</u>					
Amounts falling due within one year	7	<u>42,111</u>		<u>40,604</u>	
<u>NET CURRENT LIABILITIES</u>			(29,551)		(24,957)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>29,659</u>		<u>33,796</u>
<u>CREDITORS</u>					
Amounts falling due after more than one year	8		<u>71,274</u>		<u>75,385</u>
			<u>(41,615)</u>		<u>(41,589)</u>
<u>CAPITAL AND RESERVES</u>					
Called-Up Share Capital	9		750		750
Profit and Loss Account			<u>(42,365)</u>		<u>(42,339)</u>
	10		<u>(41,615)</u>		<u>(41,589)</u>

The notes on pages 7-10 form an integral part of these accounts.

BREWERS SHOE REPAIR SERVICE LIMITEDBALANCE SHEET (CONTINUED)AS AT 31 DECEMBER 1993

In approving these Financial Statements as Directors of the Company we hereby confirm:-

that for the year ended 31 December 1993 the Company was entitled to the exemptions conferred by Section 249A(1) of the Companies Act 1985;

that no notice has been deposited at the registered office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 1993; and

that we acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with Section 221, and preparing accounts which give a true and fair view of the state of the Company as at the end of the financial year and of its profit or loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

In preparing these accounts the Directors have taken advantage of the special exemptions applicable to small companies conferred by Section A of Part 1 of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the Company satisfies the criteria for exemption as a small company.

Approved by the Board:

..... *Michael J. Bewe* ..... Director

..... *7/3/95* ..... Date

BREWERS SHOE REPAIR SERVICE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 19931. ACCOUNTING POLICIES(a) Basis of Accounting

The Accounts have been prepared under the Historical Cost Convention.

(b) Turnover

Turnover represents amounts derived from the provision of goods and services falling within the Company's ordinary activities after the deduction of Value Added Tax.

(c) Depreciation

Depreciation has not been provided on Freehold Property, this is not in accordance with Statement of Standard Accounting Practices No.12, it is considered if this were to be followed the Accounts would not show a true and fair view, as it is unlikely the property values will fall below their costs. Other Tangible Fixed Assets are depreciated at rates calculated to write off the cost to residual value over their useful lives. Depreciation has been charged on the written down values of the following Assets at the following rates:-

Plant & Machinery	10%
Fixtures & Equipment	10%
Motor Vehicles	25%

(d) Stock

Stocks are valued at the lower of cost and net realisable value.

(e) Pensions

Pensions are funded by way of annual contributions into defined contribution schemes. Contributions are charged against the profit for the year in which they are made.

2. OPERATING PROFIT

Operating Profit is stated after charging:

	1993 £	1992 £
Depreciation on owned Assets	543	1,110
Auditors' Remuneration	-	1,245

3. DIRECTORS EMOLUMENTS

Directors Emoluments during the year amounted to:-

	1993 £	1992 £
Directors Remuneration	8,449	11,310

There were no benefits in kind.



BREWERS SHOE REPAIR SERVICE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 19934. TANGIBLE ASSETS

	<u>Land &amp; Buildings</u>	<u>Plant &amp; Machinery</u>	<u>Fixtures &amp; Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
Opening balance	55,823	3,281	6,274	-	65,378
Additions	-	-	-	1,000	1,000
Closing balance	<u>55,823</u>	<u>3,281</u>	<u>6,274</u>	<u>1,000</u>	<u>66,378</u>
<u>Accumulated Depreciation</u>					
Opening balance	-	1,940	4,685	-	6,625
Provision	-	134	159	250	543
Closing balance	<u>-</u>	<u>2,074</u>	<u>4,844</u>	<u>250</u>	<u>7,168</u>
<u>Net Book Values</u>					
Closing balance	<u>55,823</u>	<u>1,207</u>	<u>1,430</u>	<u>750</u>	<u>59,210</u>
Opening balance	<u>55,823</u>	<u>1,341</u>	<u>1,589</u>	<u>-</u>	<u>58,753</u>

BREWERS SHOE REPAIR SERVICE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 19935. STOCKS

	1993 £	1992 £
Stock	<u>12,000</u>	<u>15,000</u>

Stocks were not physically counted at 31 December 1993. The figure provided in the accounts is an estimate made by the directors. It is considered reasonable and to be materially correct. It is the opinion of the directors the overall view of the accounts is not effected by the stock figure.

6. DEBTORS

	1993 £	1992 £
Trade Debtors	350	300
Prepayments	<u>10</u>	<u>10</u>
	<u>360</u>	<u>310</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1993 £	1992 £
Bank Loans and Overdrafts	8,354	2,659
Trade Creditors	11,212	19,124
Social Security and Other Taxes	13,549	10,391
Accruals	<u>8,996</u>	<u>8,430</u>
	<u>42,111</u>	<u>40,604</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1993 £	1992 £
Bank Loans repayable within 5 years	<u>71,274</u>	<u>75,385</u>
	<u>71,274</u>	<u>75,385</u>

9. SHARE CAPITAL

	1993 £	1992 £
Authorised 1000 shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid 750 shares of £1 each	<u>750</u>	<u>750</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1993

10. MOVEMENT IN SHAREHOLDERS FUNDS

	1993 £	1992 £
Loss for the financial year after taxation	(27)	(8,657)
Opening Shareholders funds	<u>(41,588)</u>	<u>(32,932)</u>
Closing Shareholders funds	<u>(41,615)</u>	<u>(41,589)</u>

11. GOING CONCERN

The financial statements have been prepared on a going concern basis, which may not be appropriate, as the Company is reliant on the support of its bankers.

The Directors have continued to implement change, and this is reflected in the results for the year.

The business is now trading more profitably and its position appears to be strengthening. The Directors therefore consider it appropriate the accounts are prepared on the going concern basis.