

Registered number: 779140

BROWNS OF WEM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008



BROWNS OF WEM LIMITED

INDEPENDENT AUDITORS' REPORT TO BROWNS OF WEM LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Browns of Wem Limited for the year ended 31 March 2008 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



WHITTINGHAM RIDDELL LLP

Chartered Accountants
Registered Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

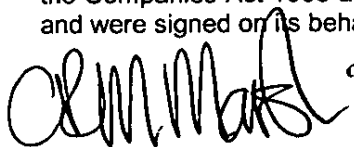
21 January 2009

BROWNS OF WEM LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	£	2008	£	£	2007	£
FIXED ASSETS							
Tangible fixed assets	2			117,667			121,910
CURRENT ASSETS							
Stocks			715,803			602,110	
Debtors			495,744			335,274	
Cash at bank and in hand			2,325			4,874	
			<u>1,213,872</u>			<u>942,258</u>	
CREDITORS: amounts falling due within one year			<u>(957,003)</u>			<u>(687,941)</u>	
NET CURRENT ASSETS				256,869			254,317
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>374,536</u>			<u>376,227</u>
CREDITORS: amounts falling due after more than one year				-			(3,450)
NET ASSETS				<u>374,536</u>			<u>372,777</u>
CAPITAL AND RESERVES							
Called up share capital	3			20,000			20,000
Share premium account				300,000			300,000
Profit and loss account				54,536			52,777
SHAREHOLDERS' FUNDS				<u>374,536</u>			<u>372,777</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 29 September 2008.



C R M Marsh
Director

The notes on pages 3 to 4 form part of these financial statements.

BROWNS OF WEM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	10% straight line
Motor Vehicles	-	25% straight line
Fixtures & Fittings	-	10-33% straight line

1.4 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

BROWNS OF WEM LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2007	317,559
Additions	27,353
Disposals	(7,034)
	<u>337,878</u>
At 31 March 2008	<u>337,878</u>
Depreciation	
At 1 April 2007	195,649
Charge for the year	31,596
On disposals	(7,034)
	<u>220,211</u>
At 31 March 2008	<u>220,211</u>
Net book value	
At 31 March 2008	<u>117,667</u>
At 31 March 2007	<u>121,910</u>

3. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>