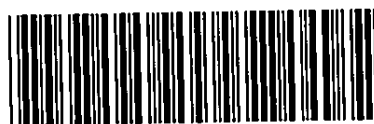


**A A BRAMALL HOLDINGS LIMITED**  
**DIRECTORS REPORT AND GROUP FINANCIAL STATEMENTS**  
**31ST MARCH 2008**

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**A A BRAMALL HOLDINGS LIMITED**  
**DIRECTORS REPORT AND GROUP FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2008**

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**A A BRAMALL HOLDINGS LIMITED  
THE DIRECTORS' REPORT  
YEAR ENDED 31ST MARCH 2008**

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The directors present their report and audited financial statements of the Group for the year ended 31st March 2008.

**Principal activities and business review**

The main activity of the group during the year consisted of jewellery retailing and property letting.

In June 2007 the entire Sheffield premises were badly affected by the weather resulting in severe flood damage. This forced the closure of the jewellery retail outlet for three months. The buildings at Sheffield have now been repaired and damaged contents replaced. Insurance monies substantially covered the costs involved and provided a significant contribution to consequential losses. Although our tenants at Sheffield suffered disruptions to their own businesses, they continued to operate without the need to relocate and as such rental income continued to be received in full throughout.

The directors have identified the following key performance indicators of the business:

Jewellery turnover for the year amounted to £633,121 (2007 - £665,708) generating a gross margin of 46.6% (2007 - 43.6%). In the previous year, the scrap metal businesses turned over £17,999,366 prior to their sale, generating a gross margin of 8.92%.

Rental income increased by £69,931 in the year mainly due to a full year's occupancy by all tenants.

The directors consider this year's results and the year end financial position to be satisfactory.

**Results and dividends**

The trading results for the year and the financial position of both the company and the group at the end of the year are shown in these financial statements.

The profit of the group for the year, after taxation, amounted to £489,095. Particulars of dividends paid are detailed in note 7 to these financial statements.

**Financial risk management objectives and policies**

The company has adopted a risk management policy in which the directors recognise the level of risk acceptable to the company. Risks arising from activities are identified and prioritised. Appropriate mitigation or treatment strategies to manage, transfer and avoid risks are in place. Risks and mitigation strategies are subject to review at regular intervals to determine that the nature of those risks has not changed and that mitigation strategies remain appropriate and operational. The directors receive periodic reports of the risk management process.

Identifiable risk areas include:

- Maintaining a safe working environment for employees;
- The safeguarding and efficient use of assets;
- Management of human resources;
- Ensuring the company complies with its environmental obligations;
- Achieving established objectives and goals;
- The reliability and integrity of financial and operational information;
- Compliance with internal policies and procedures;
- Compliance with laws and regulations; and
- Changes in internal and external environments.

**Directors**

The directors who served the company during the year were as follows:

Mrs J Bramall	(Died 14 <sup>th</sup> November 2007)
M Bramall	
S Bramall	
Mrs M J Bramall	
Mrs B Bramall	

Mr W O Ling was appointed a Trustee of the A A Bramall deceased Settlement on 28th November 1997. This Settlement holds shares in the company. Mr W O Ling has no beneficial interest in this Settlement. Mr W O Ling remained a partner in Messrs Lings Chartered Accountants, the auditors of the company, until he retired on 30th June 2007. Since 1st July 2007 Mr W O Ling has acted as a consultant to Messrs Lings.

**A A BRAMALL HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS continued**  
**YEAR ENDED 31ST MARCH 2008**

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**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

A resolution to re-appoint Lings as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
 Provident House  
 51 Wardwick  
 Derby  
 DE1 1HN

Signed by order of the directors



M Bramall  
 Company Secretary

Approved by the directors on 26th February 2009

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
A A BRAMALL HOLDINGS LIMITED  
YEAR ENDED 31ST MARCH 2008**

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We have audited the financial statements of A A Bramall Holdings Limited for the year ended 31st March 2008 on pages 4 to 19, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's and group's affairs as at 31st March 2008 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Provident House  
51 Wardwick  
Derby  
DE1 1HN

LINGS  
Chartered Accountants  
& Registered Auditors

26th February 2009

**A A BRAMALL HOLDINGS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST MARCH 2008**

	Note	2008 £	2007 £
<b>Turnover</b>	<b>2</b>		
Continuing operations		910,652	873,308
Discontinued operations		<u>-</u>	<u>17,999,366</u>
		910,652	18,872,674
 Cost of sales	 <b>3</b>	 <u>(445,491)</u>	 <u>(16,894,254)</u>
<b>Gross profit</b>		465,161	1,978,420
 Net operating expenses	 <b>3</b>	 <u>(251,548)</u>	 <u>(1,817,308)</u>
<b>Operating profit/(loss):</b>	<b>4</b>		
Continuing operations		203,614	184,169
Discontinued operations		<u>9,999</u>	<u>(23,057)</u>
		213,613	161,112
 Profit on sale of discontinued operations - disposal of scrap metal businesses		 <u>-</u>	 <u>2,346,731</u>
		213,613	2,507,843
 Interest receivable		 211,873	 142,525
Interest payable	<b>5</b>	<u>(118)</u>	<u>(16,291)</u>
<b>Profit on ordinary activities before taxation</b>		425,368	2,634,077
 Tax on profit on ordinary activities	 <b>6</b>	 <u>63,727</u>	 <u>(697,330)</u>
<b>Profit for the financial year</b>		<u><u>489,095</u></u>	<u><u>1,936,747</u></u>

A statement of the movement on reserves is set out in note 14.

All activities of the Group are classed as continuing.

**A A BRAMALL HOLDINGS LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31ST MARCH 2008**

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	2008 £	2007 £
Profit for the financial year attributable to the shareholders	489,095	1,936,747
Unrealised surplus on revaluation of: Investment Property	<u>252,500</u>	<u>1,327,628</u>
Total gains and losses recognised since the last annual report	<u><u>741,595</u></u>	<u><u>3,264,375</u></u>

**A A BRAMALL HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**31ST MARCH 2008**

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	8	53,525	16,065
Investments	9	<u>2,995,000</u>	<u>2,742,500</u>
		<u>3,048,525</u>	<u>2,758,565</u>
<b>Current assets</b>			
Stocks – goods for resale		471,851	501,876
Debtors	10	438,380	20,182
Cash at bank and in hand		<u>3,087,999</u>	<u>4,225,033</u>
		<u>3,998,230</u>	<u>4,747,091</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(160,146)</u>	<u>(959,892)</u>
<b>Net current assets</b>		<u>3,838,084</u>	<u>3,787,199</u>
<b>Total assets less current liabilities</b>		6,886,609	6,545,764
<b>Provisions for liabilities</b>			
Deferred taxation	12	<u>(24,150)</u>	<u>(64,950)</u>
		<u><u>6,862,459</u></u>	<u><u>6,480,814</u></u>
<b>Capital and reserves</b>			
Called-up equity share capital	13	719,900	719,900
Capital redemption reserve	14	80,572	80,572
Revaluation reserve	14	1,771,100	1,518,600
Consolidation reserve	14	595,286	595,286
Profit and loss account	14	<u>3,695,601</u>	<u>3,566,456</u>
<b>Shareholders' funds</b>	16	<u><u>6,862,459</u></u>	<u><u>6,480,814</u></u>

These financial statements were approved by the directors and authorised for issue on 26th February 2009, and are signed on their behalf by:

M Bramall



S Bramall





**A A BRAMALL HOLDINGS LIMITED**  
**COMPANY BALANCE SHEET**  
**31ST MARCH 2008**

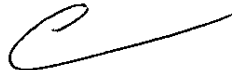
	Note	2008	2007
<b>Fixed assets</b>			
Investments	9	<u>1,203,849</u>	<u>1,188,849</u>
<b>Current assets</b>			
Debtors	10	327,950	6,635
Cash at bank		<u>2,690,326</u>	<u>3,810,128</u>
		3,018,276	3,816,763
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,547,859)</u>	<u>(2,068,501)</u>
<b>Net current assets</b>		<u>1,470,417</u>	<u>1,748,262</u>
<b>Total assets less current liabilities</b>		<u>2,674,266</u>	<u>2,937,111</u>
<b>Provisions for liabilities</b>			
Deferred taxation	12	—	(6,200)
		<u>2,674,266</u>	<u>2,930,911</u>
<b>Capital and reserves</b>			
Called-up equity share capital	13	719,900	719,900
Revaluation reserve	14	153,768	138,768
Other reserves	14	80,572	80,572
Profit and loss account	14	<u>1,720,026</u>	<u>1,991,671</u>
<b>Shareholders' funds</b>	16	<u>2,674,266</u>	<u>2,930,911</u>

These financial statements were approved by the directors and authorised for issue on 26th February 2009, and are signed on their behalf by:

M Bramall



S Bramall



**A A BRAMALL HOLDINGS LIMITED**  
**CONSOLIDATED GROUP CASH FLOW STATEMENT**  
**YEAR END 31ST MARCH 2008**

	Note	2008 £	2007 £
<b>Reconciliation of operating profit to</b>			
<b>net cash inflow/(outflow) from operating activities</b>			
Operating profit		213,613	161,112
Profit on disposal of discontinued operations		-	2,346,731
Depreciation charges		7,242	22,263
(Profit)/loss on sale of tangible fixed assets		(44,701)	14,240
Decrease/(increase) in stocks		30,025	550,312
(Increase)/decrease in debtors		(395,321)	2,556,691
Increase/(decrease) in creditors		(112,948)	(854,350)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>(302,090)</u>	<u>4,796,999</u>
<b>Cash flow statement</b>			
Net cash inflow/(outflow) from operating activities		(302,090)	4,796,999
Returns on investments and servicing of finance	23	211,755	126,234
Taxation		(686,748)	(64,919)
Capital expenditure	23	(1)	107,395
		(777,084)	4,965,709
Equity dividends		(359,950)	(323,955)
<b>Cash inflow/(outflow) before financing</b>		(1,137,034)	4,641,754
<b>Financing</b>	23	-	(58,114)
<b>Increase/(decrease) in cash in the year</b>		<u>(1,137,034)</u>	<u>4,583,640</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/(decrease) in cash in the year		(1,137,034)	4,583,640
Cash outflow - finance lease capital repaid		-	58,114
<b>Change in net debt resulting from cash flows</b>		(1,137,034)	4,641,754
<b>Net funds/(debt) at 1st April</b>	23	<u>4,225,033</u>	<u>(416,721)</u>
<b>Net funds at 31st March</b>	23	<u>3,087,999</u>	<u>4,225,033</u>

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**YEAR END 31ST MARCH 2008**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of certain fixed assets.

**Basis of consolidation**

The group financial statements consolidate the financial statements of the company and of all its subsidiaries. Any intra-group trading and profits are eliminated on consolidation and all companies within the group have 31st March as their accounting reference date.

**Turnover**

Turnover, which excludes value added tax, represents the value of goods and services supplied by the group in the ordinary course of business.

**Tangible fixed assets**

Tangible fixed assets are stated at original cost or valuation less accumulated depreciation.

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, over their expected useful lives.

The rates generally applicable are:

Fixtures and fittings	10% - 20%
Office equipment	10% - 20%

**Investment property**

Investment property is shown at open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal is expected to be permanent, in which case it is recognised in the profit and loss for the year.

**Stocks**

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

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date which are expected to result in an obligation to pay more tax in future periods, or a right to pay less tax in future periods.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on previous disposals 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.

Deferred tax is measured at the undiscounted average tax rates expected to apply in the periods in which the timing differences are expected to reverse.

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**YEAR END 31ST MARCH 2008**

**1. Accounting policies (continued)**

**Pensions**

Group companies subscribe to a number of pension schemes the assets of which are held separately from those of the individual companies.

Defined contribution schemes - including the group death in service scheme and group personal pension scheme

Contributions falling due for the year are charged to the profit and loss account.

**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. Turnover**

Turnover and operating profits are attributable to the principal activities of the Group.

All turnover arises from the United Kingdom and an analysis of turnover by class of business is set out below:

	2008 £	2007 £
Scrap metal - United Kingdom	-	17,999,366
Jewellery retailing	633,121	665,708
Rental income	277,531	207,600
	<u>910,652</u>	<u>18,872,674</u>

**3. Analysis of cost of sales and net operating expenses**

	Continuing Operations £	Discontinued Operations £	Total £
<b>Year ended 31<sup>st</sup> March 2008</b>			
Cost of sales	455,490	(9,999)	445,491
	<u>          </u>	<u>          </u>	<u>          </u>
Administrative expenses	323,866	-	323,866
Other operating income	(72,318)	-	(72,318)
	<u>          </u>	<u>          </u>	<u>          </u>
Net operating expenses	251,548	-	251,548
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Year ended 31<sup>st</sup> March 2007</b>			
Cost of sales	500,494	16,393,760	16,894,254
	<u>          </u>	<u>          </u>	<u>          </u>
Distribution costs	-	113,813	113,813
Administrative expenses	189,245	1,517,362	1,706,607
Other operating income	(600)	(2,512)	(3,112)
	<u>          </u>	<u>          </u>	<u>          </u>
Net operating expenses	188,645	1,628,663	1,817,308
	<u>          </u>	<u>          </u>	<u>          </u>

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**YEAR END 31ST MARCH 2008**

**4. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration (company £7,350; 2007 £7,000)	15,850	24,500
Depreciation of fixed assets	7,242	22,263
	<u>          </u>	<u>          </u>
Exceptional items:-:		
Insurance monies – flood damage	(122,236)	-
Flood damage expenses	74,535	-
Profit on disposal of fixed assets	(44,701)	-
	<u>          </u>	<u>          </u>

**5. Interest payable**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank overdraft interest	48	13,068
Finance leases and hire purchase charges	-	3,223
Other	70	-
	<u>          </u>	<u>          </u>
	118	16,291
	<u>          </u>	<u>          </u>

**6. Tax on profit on ordinary activities**

**(a) Analysis of charge in the year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Current tax:		
In respect of the year:		
UK corporation tax based on the results for the year	79,397	694,980
Tax overprovided in previous year	(102,324)	-
	<u>          </u>	<u>          </u>
Total current tax	(22,927)	694,980
Deferred tax:		
Origination and reversal of timing differences	(40,800)	2,350
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	(63,727)	697,330
	<u>          </u>	<u>          </u>

Current tax includes £Nil (£2007 - £629,200) relating to the sale of the scrap metal businesses.

The large reversal of deferred tax has arisen due to the change in legislation affecting industrial buildings allowances.

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**YEAR END 31ST MARCH 2008**

**6. Tax on profit on ordinary activities continued**

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities is lower than the standard rate of corporation tax in the UK of 30% (2007 - 30%).

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	425,368	2,634,077
Profit on ordinary activities by standard rate of tax	127,610	790,223
Expenses not deductible for tax purposes	-	1,993
Capital allowances for the period less than/(in excess of) depreciation	(19,608)	5,220
Previously overprovided tax	(102,324)	-
Utilisation of tax losses	-	(8,577)
Tax paid at less than the standard rate / marginal rate relief	(28,470)	(15,744)
Income not taxable	(135)	(225)
Gains relieved from tax	-	(74,970)
Other	-	(2,940)
Total current tax (see note 6(a))	(22,927)	694,980

**7. Dividends**

**Equity dividends**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Paid		
Equity dividends on ordinary shares of £1 each	359,950	323,955

**8. Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1st April 2007	38,940	27,491	66,431
Additions	12,584	42,560	55,144
Disposals	(29,704)	(12,476)	(42,180)
At 31st March 2008	21,820	57,575	79,395
<b>Depreciation</b>			
At 1st April 2007	33,182	17,184	50,366
Charge for the year	1,061	6,181	7,242
Disposals	(24,378)	(7,360)	(31,738)
At 31st March 2008	9,865	16,005	25,870
<b>Net book value</b>			
At 31st March 2008	11,955	41,570	53,525
<b>Net book value</b>			
At 31st March 2007	5,758	10,307	16,065

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**YEAR END 31ST MARCH 2008**

**9. Investments**

**Group**

	<b>Investment Property £</b>
<b>Cost or valuation</b>	
At 1st April 2007	2,742,500
Revaluation	252,500
	<u>2,995,000</u>
At 31st March 2008	<u>2,995,000</u>
	<u>2,742,500</u>
At 31st March 2007	<u>2,742,500</u>

The freehold investment property was valued by Lambert Smith Hampton, Chartered Surveyors on the basis of its open market value at 14th November 2007. The directors do not consider the value to have changed significantly by 31st March 2008.

Following the sale of the scrap metal businesses in 2006, a small part of the Sheffield site remains self occupied, with the majority let to third parties, so rather than attempt an arbitrary split, the entire premises are now categorised as an investment.

The historic cost of the freehold investment property is £1,316,353 (2007 - £1,316,353).

**Parent company**

	<b>Shares in Group Undertakings £</b>	<b>Investment property £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1st April 2007	808,849	380,000	1,188,849
Revaluation	-	15,000	15,000
	<u>808,849</u>	<u>395,000</u>	<u>1,203,849</u>
At 31st March 2008	<u>808,849</u>	<u>395,000</u>	<u>1,203,849</u>
	<u>808,849</u>	<u>380,000</u>	<u>1,188,849</u>
At 31st March 2007	<u>808,849</u>	<u>380,000</u>	<u>1,188,849</u>

The freehold investment property was valued by Lambert Smith Hampton, Chartered Surveyors on the basis of its open market value at 14th November 2007. The directors do not consider the value to have changed significantly by 31st March 2008.

The historic cost of the freehold investment property is £292,740 (2007 - £292,740).

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**YEAR END 31ST MARCH 2008**

**10. Debtors**

	2008		2007	
	Group	Parent	Group	Parent
	£	Company	£	Company
		£		£
Amounts falling due within one year:				
Trade debtors	60,184	-	7,582	-
Corporation tax repayable	22,877	-	-	-
Amounts owed by group undertakings	-	-	-	-
Other debtors	21,100	2,860	2,607	5,823
Directors' loan accounts	320,000	320,000	-	-
Prepayments and accrued income	14,219	5,090	9,993	812
	<u>438,380</u>	<u>327,950</u>	<u>20,182</u>	<u>6,635</u>

**11. Creditors: Amounts falling due within one year**

	2008		2007	
	Group	Parent	Group	Parent
	£	Company	£	Company
		£		£
Trade creditors	52,684	11,031	117,800	31,322
Amounts owed to group undertakings	-	1,489,333	-	1,975,566
Corporation tax	-	19,913	686,798	26,391
Other taxes and social security	4,816	4,816	8,111	4,899
Accruals and deferred income	102,646	22,766	147,183	30,323
	<u>160,146</u>	<u>1,547,859</u>	<u>959,892</u>	<u>2,068,501</u>



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**12. Deferred taxation**

**Group**

The movement in the deferred taxation provision during the year was:

	£
Provision brought forward	64,950
Profit and loss account movement arising during the year	11,550
Profit and loss account movement arising during the year due to change in the law	(52,350)
	<u>24,150</u>
Provision carried forward	<u>24,150</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008	2007	
	Provided £	Unprovided £	Provided £
Accelerated capital allowances	24,150	-	64,950
Other timing differences	-	244,000	-
	<u>24,150</u>	<u>244,000</u>	<u>64,950</u>
	<u>24,150</u>	<u>244,000</u>	<u>276,213</u>

**Factors that may affect future tax charges**

Unprovided deferred tax in respect of other timing differences represents the potential chargeable gain arising if the investment properties were disposed of. This potential chargeable gain includes £164,721 of chargeable gain previously rolled over into the base cost of investment property.

**Parent company**

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Accelerated capital allowances	-	6,200
	<u>-</u>	<u>6,200</u>

**13. Share capital**

	2008 £	2007 £
<b>Authorised share capital</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
719,900 Ordinary shares of £1 each	<u>719,900</u>	<u>719,900</u>

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**14. Reserves****Group**

	<b>Capital Redemption Reserve £</b>	<b>Revaluation Reserve £</b>	<b>Consolidation Reserve £</b>	<b>Profit and Loss Account £</b>
At 1st April 2007	80,572	1,518,600	595,286	3,566,456
Profit for the year	-	-	-	489,095
Equity dividends	-	-	-	(359,950)
Other gains and losses				
- Revaluation of fixed asset investments	-	252,500	-	-
At 31st March 2008	<u>80,572</u>	<u>1,771,100</u>	<u>595,286</u>	<u>3,695,601</u>

**Parent company**

	<b>Revaluation reserve £</b>	<b>Capital Redemption reserve £</b>	<b>Profit and loss Account £</b>
At 1st April 2007	138,768	80,572	1,991,671
Profit for the year	-	-	88,305
Equity dividends	-	-	(359,950)
Other gains and losses			
- Revaluation of fixed asset investments	15,000	-	-
At 31st March 2008	<u>153,768</u>	<u>80,572</u>	<u>1,720,026</u>

**15. Related parties****Balances**

At the balance sheet date there were the following balances with related parties:

<b>Name</b>	<b>Type of balance</b>	<b>Balance due (to)/from</b>	
		<b>2008 £</b>	<b>2007 £</b>
S Bramall	Loan account	160,000	-
Mrs B Bramall	Loan account	160,000	-

The balances outstanding at 31st March 2008 are also the maximum amounts outstanding during the year.

Interest at the official rate set by Treasury regulations has been charged on all overdrawn directors' loan accounts during the year. All loans and interest were fully repaid on 18th December 2008.

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**16. Reconciliation of movement in shareholders' funds**

**Group**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	489,095	1,936,747
Other net recognised gains and losses	252,500	1,327,628
Equity dividends	(359,950)	(323,955)
	<u>381,645</u>	<u>2,940,420</u>
Opening shareholders' funds	6,480,814	3,540,394
	<u>6,862,459</u>	<u>6,480,814</u>

**Parent company**

Profit for the financial year	88,305	1,846,337
Other net recognised gains and losses	15,000	-
Equity dividends	(359,950)	(323,955)
	<u>(256,645)</u>	<u>1,522,382</u>
Opening shareholders' funds	2,930,911	1,408,529
	<u>2,674,266</u>	<u>2,930,911</u>

**17. Capital commitments**

**Group and Parent company**

There were no capital commitments at 31st March 2008 or 31st March 2007.

**18. Information regarding directors**

Directors' aggregate emoluments receivable from all group companies in respect of qualifying services were:-

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Emoluments receivable	141,785	783,163
Value of company pension contributions to money purchase schemes	5,719	427,719
	<u>147,504</u>	<u>1,210,882</u>

**Emoluments of highest paid director:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Total emoluments (excluding pension contributions)	99,398	409,213
Value of company pension contributions to money purchase schemes	2,844	213,844
	<u>102,242</u>	<u>623,057</u>

Pension benefits continue to accrue to two directors (2007 – two) under company money purchase schemes.

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**19. Particulars of employees**

The average number of staff employed by the group (including directors) during the financial year amounted to:

	<b>2008</b>	<b>2007</b>
	<b>Number</b>	<b>Number</b>
Directors and office staff	5	12
Others	8	28
	<u>13</u>	<u>40</u>

The aggregate payroll costs of the above were:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Wages and salaries	230,026	1,114,121
Social security costs	21,345	125,764
Other pension costs	6,619	460,990
	<u>257,990</u>	<u>1,700,875</u>

**20. Pension**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Contributions to defined contribution pension schemes	6,619	460,990

**21. Particulars of wholly owned subsidiaries**

<b>Name</b>	<b>Number of £1 ordinary shares held</b>
A A Bramall Limited	147,000
A A Bramall (Leeds) Limited	89,540
A A Bramall (Nickel Alloys) Limited	100

The principal activity of A A Bramall Limited comprises jewellery retailing. In addition it also lets property.

The principal activity of A A Bramall (Leeds) Limited comprises property letting.

A A Bramall (Nickel Alloys) Limited remained dormant throughout the whole of the year.

All of the subsidiary companies are incorporated in England and Wales.

**22. A A Bramall Holdings Limited**

As permitted by Section 230 of the Companies Act 1985, the company has not presented its own profit and loss account. The consolidated profit for the year ended 31st March 2008 includes a profit of £88,305 (2007 - £1,846,337 profit) dealt with in the financial statements of A A Bramall Holdings Limited.

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**23. Consolidated cash flow statement**

	2008	2007	
	£	£	
<b>(a) Gross cash flows:</b>			
<b>Returns on investments and servicing of finance</b>			
Interest receivable	(211,873)	(142,525)	
Interest paid	118	13,068	
Interest element of finance lease rental payments	-	3,223	
	<u>(211,755)</u>	<u>(126,234)</u>	
<b>Capital expenditure</b>			
Sale of tangible fixed assets	55,143	110,000	
Purchase of tangible fixed assets	(55,144)	(2,605)	
	<u>(1)</u>	<u>107,395</u>	
<b>Financing</b>			
Capital element of finance lease payments	-	(58,114)	
	<u>-</u>	<u>(58,114)</u>	
<b>(b) Analysis of changes in net funds:</b>			
	Net fund at	Cash	Net funds at
	01/04/07	flows	31/03/08
	£	£	£
Cash at bank and in hand	4,225,033	(1,137,034)	3,087,999