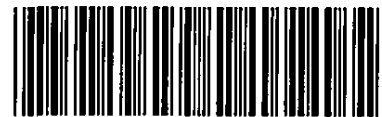


A A BRAMALL HOLDINGS LIMITED
DIRECTORS REPORT AND GROUP FINANCIAL STATEMENTS
31ST MARCH 2010

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A A BRAMALL HOLDINGS LIMITED
DIRECTORS REPORT AND GROUP FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

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A A BRAMALL HOLDINGS LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 31ST MARCH 2010

The directors present their report and the audited financial statements of the group for the year ended 31st March 2010

Principal activities

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

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 March 2010	At 1 April 2009
M Bramall	224,974	224,974
S Bramall	224,974	224,974
Mrs M J Bramall	59,382	59,382
Mrs B Bramall	59,382	59,382

The above shareholdings are inclusive of entitlements held on bare trust by the trustees of the A A Bramall deceased Will Trust

Directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

Purchase of own shares

During the year ended 31st March 2010, at the request of the former shareholders, the company repurchased 72,771 ordinary £1 shares, representing 10.1% of the called up share capital as at 1st April 2009, for a combined consideration of £296,804 which includes £5,720 for related fees and stamp duty.

A A BRAMALL HOLDINGS LIMITED
REPORT OF THE DIRECTORS continued
YEAR ENDED 31ST MARCH 2010

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Provident House
51 Wardwick
Derby
DE1 1HN

Signed by order of the directors



M Bramall
Company Secretary

Approved by the directors on 21st December 2010

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
A A BRAMALL HOLDINGS LIMITED
YEAR ENDED 31ST MARCH 2010**

We have audited the financial statements of A A Bramall Holdings Limited for the year ended 31st March 2010 on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's and the group's affairs as at 31st March 2010 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

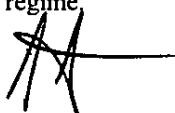
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.


A SMITH (Senior Statutory Auditor)
For and on behalf of
LINGS
Chartered Accountants & Statutory Auditor

Provident House
51 Wardwick
Derby
DE1 1HN

21st December 2010

A A BRAMALL HOLDINGS LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2010

	Note	2010 £	2009 £
Turnover		1,337,420	916,462
Cost of sales		<u>(813,184)</u>	<u>(498,292)</u>
Gross profit		524,236	418,170
Administrative expenses		<u>(310,326)</u>	<u>(288,400)</u>
Operating profit	2	213,910	129,770
Interest receivable and similar income		18,964	148,464
Interest payable		<u>-</u>	<u>(4)</u>
Profit on ordinary activities before taxation		232,874	278,230
Tax on profit on ordinary activities	3	<u>(46,761)</u>	<u>(54,979)</u>
Profit for the financial year		<u><u>186,113</u></u>	<u><u>223,251</u></u>

A statement of the movement on reserves is set out in note 11

A A BRAMALL HOLDINGS LIMITED
GROUP BALANCE SHEET
31ST MARCH 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	5	30,737	42,137
Investments	6	<u>2,995,000</u>	<u>2,995,000</u>
		<u>3,025,737</u>	<u>3,037,137</u>
Current assets			
Stocks – goods for resale		784,281	618,872
Debtors	7	27,560	426,426
Cash at bank and in hand		<u>1,242,229</u>	<u>3,156,274</u>
		<u>2,054,070</u>	<u>4,201,572</u>
Creditors: Amounts falling due within one year	8	<u>(200,774)</u>	<u>(203,839)</u>
Net current assets		<u>1,853,296</u>	<u>3,997,733</u>
Total assets less current liabilities		4,879,033	7,034,870
Provisions for liabilities			
Deferred taxation	9	<u>(18,150)</u>	<u>(21,150)</u>
		<u>4,860,883</u>	<u>7,013,720</u>
Capital and reserves			
Called-up equity share capital	10	647,129	719,900
Capital redemption reserve	11	153,343	80,572
Revaluation reserve	11	1,771,100	1,771,100
Consolidation reserve	11	595,286	595,286
Profit and loss account	11	<u>1,694,025</u>	<u>3,846,862</u>
Shareholders' funds		<u>4,860,883</u>	<u>7,013,720</u>

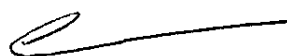
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 21st December 2010, and are signed on their behalf by

M Bramall



S Bramall



Company registration number 1850813

A A BRAMALL HOLDINGS LIMITED
COMPANY BALANCE SHEET
31ST MARCH 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	6	1,203,849	1,203,849
Current assets			
Debtors	7	8,500	360,747
Cash at bank		698,767	2,720,198
		707,267	3,080,945
Creditors: Amounts falling due within one year	8	(140,398)	(1,632,431)
Net current assets		566,869	1,448,514
Total assets less current liabilities		1,770,718	2,652,363
Capital and reserves			
Called-up equity share capital	10	647,129	719,900
Revaluation reserve	11	153,768	153,768
Other reserves	11	153,343	80,572
Profit and loss account	11/17	816,478	1,698,123
Shareholders' funds		1,770,718	2,652,363

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 21st December 2010, and are signed on their behalf by

M Bramall



S Bramall



Company Registration Number 1850813

A A BRAMALL HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
YEAR END 31ST MARCH 2010

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The preceding period financial statements were prepared in accordance with Financial Reporting Standards. Apart from a reduction in disclosure requirements and there no longer being a requirement to prepare a cash flow statement, the adoption of the Financial Reporting Standards for Smaller Entities (effective April 2008) this year has not resulted in any material effect on the financial statements in the current or preceding financial period

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 rents receivable and the value of goods and services supplied by the group in the ordinary course of business as a commercial property landlord and jewellery retailer

Tangible fixed assets

Tangible fixed assets are stated at original cost 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%

Investments

1 Investment property

Investment property is revalued annually at its open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account

No depreciation is provided on investment property which is a departure from the requirements of the Companies Act 2006 (the Act). In the opinion of the directors such property is held primarily for investment potential and so current value is of more relevance. The provisions of the FRSSE (effective April 2008) in respect of investment property have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the results for the year would have been reduced by a depreciation charge which has not been quantified

11 Investments in group undertakings

Investments in group undertakings are shown at the lower of cost and net realisable value

Stocks

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

A A BRAMALL HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
YEAR END 31ST MARCH 2010

1. Accounting policies (continued)

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

Pensions - defined contribution scheme

Some group companies subscribe to pension schemes, the assets of which are held separately from those of the subscribing company. 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. Operating profit

Operating profit is stated after charging

	2010 £	2009 £
Auditors' remuneration (company £7,725, 2009 £7,500)	15,010	14,500
Depreciation of fixed assets	11,400	11,388
	<u> </u>	<u> </u>

3. Tax on profit on ordinary activities

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK corporation tax based on the results for the year	50,857	57,979
Reduction in previous year's tax charge due to group relief	(1,096)	-
Total current tax	49,761	57,979
Deferred tax		
Origination and reversal of timing differences	(3,000)	(3,000)
Tax on profit on ordinary activities	<u>46,761</u>	<u>54,979</u>

A A BRAMALL HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
YEAR END 31ST MARCH 2010

4 Dividends

Equity dividends

	2010	2009
	£	£
Paid		
Equity dividends on ordinary shares of £1 each	2,042,146	71,990
	<u> </u>	<u> </u>
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares of £1 each	-	100,759
	<u> </u>	<u> </u>

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost at 1st April 2009 and 31st March 2010	21,820	57,575	79,395
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1st April 2009	11,124	26,134	37,258
Charge for the year	1,259	10,141	11,400
	<u> </u>	<u> </u>	<u> </u>
At 31st March 2010	12,383	36,275	48,658
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31st March 2010	9,437	21,300	30,737
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31st March 2009	10,696	31,441	42,137
	<u> </u>	<u> </u>	<u> </u>

A A BRAMALL HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
YEAR END 31ST MARCH 2010

6. Investments

Group

	Investment Property £
Cost or valuation	
At 1st April 2009 and 31st March 2010	2,995,000
	<u>2,995,000</u>
Net book value	
At 1st April 2009 and 31st March 2010	2,995,000
	<u>2,995,000</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 2010.

Following the sale of the scrap metal businesses in 2006 only 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 (2009 - £1,316,353)

Parent company

	Shares in Group Undertakings £	Investment property £	Total £
Cost or valuation			
At 1st April 2009 and 31st March 2010	808,849	395,000	1,203,849
	<u>808,849</u>	<u>395,000</u>	<u>1,203,849</u>
Net book value			
At 1st April 2009 and 31st March 2010	808,849	395,000	1,203,849
	<u>808,849</u>	<u>395,000</u>	<u>1,203,849</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 2010.

The historic cost of the freehold investment property is £292,740 (2009 - £292,740)

Shares in group undertakings are stated at cost

A A BRAMALL HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
YEAR END 31ST MARCH 2010

7. Debtors

	2010		2009	
	Group	Parent	Group	Parent
	£	Company	£	Company
		£		£
Amounts falling due within one year				
Trade debtors	13,779	8,500	56,600	-
Moneys held by solicitor	-	-	192,684	192,684
Other debtors	-	-	164,756	168,063
Prepayments and accrued income	13,781	-	12,386	-
	<u>27,560</u>	<u>8,500</u>	<u>426,426</u>	<u>360,747</u>

8. Creditors Amounts falling due within one year

	2010		2009	
	Group	Parent	Group	Parent
	£	Company	£	Company
		£		£
Trade creditors	25,281	-	31,870	-
Amounts owed to group undertakings	-	97,586	-	1,584,500
Corporation tax	46,263	1,334	56,676	12,578
Other taxes and social security	4,788	4,503	6,432	4,208
Accruals and deferred income	124,442	36,975	108,861	31,145
	<u>200,774</u>	<u>140,398</u>	<u>203,839</u>	<u>1,632,431</u>

A A BRAMALL HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
YEAR END 31ST MARCH 2010

9. Deferred taxation

Group

The movement in the deferred taxation provision during the year was

	£
Provision brought forward	21,150
Profit and loss account movement arising during the year	(3,000)
	<u>18,150</u>
Provision carried forward	<u>18,150</u>

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

	2010		2009	
	Provided £	Unprovided £	Provided £	Unprovided £
Accelerated capital allowances	18,150	-	21,150	-
Other timing differences	-	228,500	-	245,000
	<u>18,150</u>	<u>228,500</u>	<u>21,150</u>	<u>245,000</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.

10. Share capital

	2010		2009	
	Number	£	Number	£
Allotted, called up and fully paid				
647,129 Ordinary shares (2009 – 719,900) of £1 each	<u>647,129</u>	<u>647,129</u>	<u>719,900</u>	<u>719,900</u>

A A BRAMALL HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
YEAR END 31ST MARCH 2010

11. Reserves**Group**

	Capital Redemption Reserve £	Revaluation Reserve £	Consolidation Reserve £	Profit and Loss Account £
At 1st April 2009	80,572	1,771,100	595,286	3,846,862
Profit for the year	-	-	-	186,113
Equity dividends	-	-	-	(2,042,146)
Purchase of own shares	72,771	-	-	(296,804)
At 31st March 2010	<u>153,343</u>	<u>1,771,100</u>	<u>595,286</u>	<u>1,694,025</u>

Parent company

	Revaluation reserve £	Capital Redemption reserve £	Profit and loss Account £
At 1st April 2009	153,768	80,572	1,698,123
Profit for the year	-	-	1,457,305
Equity dividends	-	-	(2,042,146)
Purchase of own shares	-	72,771	(296,804)
At 31st March 2010	<u>153,768</u>	<u>153,343</u>	<u>816,478</u>

12. Related parties

The company is under the control of its directors

13. Information regarding directors

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

	2010 £	2009 £
Emoluments receivable	138,008	128,544
Value of company pension contributions to money purchase schemes	5,623	5,433
	<u>143,631</u>	<u>133,977</u>

Pension benefits continue to accrue to two directors (2009 – two) under company money purchase schemes

A A BRAMALL HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
YEAR END 31ST MARCH 2010

14. Pension

	2010 £	2009 £
Contributions to defined contribution pension schemes	8,073	8,034

15. Particulars of wholly owned subsidiaries

Name	Number of £1 ordinary shares held
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.

16. Contingencies

In March 2010 a subsidiary company received health related compensation claims in respect of two former employees. These claims are currently being handled by that company's insurers. No liability has been admitted by the company and at this stage it is too early to predict what the likely outcome of these claims will be and on this basis no provision has been made in either the financial statements of the company or in these financial statements.

17. A A Bramall Holdings Limited own profit for the year

As permitted by Section 408 of the Companies Act 2006, the company has not presented its own profit and loss account. The consolidated profit for the year ended 31st March 2010 includes a profit of £1,457,305 (2009 - £50,087 profit) dealt with in the financial statements of A A Bramall Holdings Limited.