

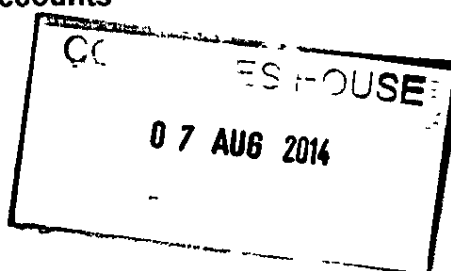
Abbreviated Accounts Brand Phoenix Limited

For the year ended 31 March 2014



Registered number: 04195741

Abbreviated Accounts



Company Information

| | |
|----------------------------|--|
| Directors | S Barton (resigned 24 December 2013) S W Rosser G J Wilkins A A Lane O R Moore R M Howard C Gous |
| Registered number | 04195741 |
| Registered office | Oak Green House 250 - 256 High Street Dorking Surrey RH4 1QT |
| Independent auditor | Grant Thornton (NI) LLP Chartered Accountants & Statutory Auditor Clarence West Building 2 Clarence Street West Belfast BT2 7GP |
| Bankers | Barclays Bank Hamilton Road Slough Berkshire BX3 2BB |
| Solicitors | Pinsent Masons The Soloist Building 1 Lanyon Place Belfast BT1 3LP |

Brand Phoenix Limited

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Independent Auditor's Report to Brand Phoenix Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Brand Phoenix Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "Louise Kelly".


Louise Kelly (Senior statutory auditor)
for and on behalf of
Grant Thornton (NI) LLP
Chartered Accountants
Statutory Auditor
Belfast
Date 29/7/14

Abbreviated Balance Sheet

As at 31 March 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|--|------|----------------|--------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 11,551 | | 22,589 |
| Investments | 3 | | 65 | | 65 |
| | | | <u>11,616</u> | | <u>22,654</u> |
| Current assets | | | | | |
| Debtors | | 720,578 | | 1,244,519 | |
| Cash at bank | | 221,351 | | 517,450 | |
| | | <u>941,929</u> | | <u>1,761,969</u> | |
| Creditors amounts falling due within one year | 4 | (2,028,720) | | (1,991,896) | |
| Net current liabilities | | | <u>(1,086,791)</u> | | <u>(229,927)</u> |
| Total assets less current liabilities | | | <u>(1,075,175)</u> | | <u>(207,273)</u> |
| Provisions for liabilities | | | | | |
| Deferred tax | | | - | | (8,510) |
| Net liabilities | | | <u>(1,075,175)</u> | | <u>(215,783)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 1,800 | | 1,800 |
| Capital redemption reserve | | | 375 | | 375 |
| Profit and loss account | | | <u>(1,077,350)</u> | | <u>(217,958)</u> |
| Shareholders' deficit | | | <u>(1,075,175)</u> | | <u>(215,783)</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on



29th July 2014

G J Wilkins
Director

The notes on pages 3 to 9 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

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 April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company made a loss after tax in the year to 31 March 2014 of £859,392 (2013 £347,684), and had net liabilities at this date of £1,075,175 (2013 £215,783)

However, through the preparation of budgeted cash flows and financial projections, the directors have assessed that the company has adequate resources to meet the on-going costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis, which presumes the realisation of assets and liabilities in the normal course of business.

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.4 Turnover

Turnover represents income receivable from the direct sale of beverages as well as commission receivable in instances where the company acts as an agent for similar indirect sales. Revenue is stated net of Value Added Tax and trade discounts. Where the company engages in direct sales, revenue is recognised gross whereas, when the company acts solely as agent and receives purely commission, revenue is recognised net of cost of sales.

Revenue earned on direct sales is recognised when goods are dispatched to customers. Revenue on commission-based sales is recognised once payment is made by the customer to the supplier.

1.5 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:

| | | |
|------------------|---|-------------------|
| Office equipment | - | 25% straight line |
|------------------|---|-------------------|

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

1. Accounting Policies (continued)

1 7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

1 8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal 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. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

- Deferred tax assets are realised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date

1 9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are taken into account in arriving at the operating profit

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

2. Tangible fixed assets

| | £ |
|-----------------------------------|----------------------|
| Cost | |
| At 1 April 2013 and 31 March 2014 | <u>50,952</u> |
| Depreciation | |
| At 1 April 2013 | 28,363 |
| Charge for the year | <u>11,038</u> |
| At 31 March 2014 | <u>39,401</u> |
| Net book value | |
| At 31 March 2014 | <u><u>11,551</u></u> |
| At 31 March 2013 | <u><u>22,589</u></u> |

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

3. Fixed asset investments

| | £ |
|-----------------------------------|----|
| Cost or valuation | |
| At 1 April 2013 and 31 March 2014 | 65 |
| Net book value | |
| At 31 March 2014 | 65 |
| At 31 March 2013 | 65 |

The company owns 65% of the issued share capital of First Cape Limited, a dormant company incorporated in the United Kingdom. The aggregate of the share capital and reserves at 31 March 2014 and the profit or loss for the year ended on that date for the subsidiary undertaking are as follows

Aggregate capital and reserves

| | 2014 | 2013 |
|--------------------|------|------|
| | £ | £ |
| First Cape Limited | 100 | 100 |

Profit/(loss) for the year

| | 2014 | 2013 |
|--------------------|------|------|
| | £ | £ |
| First Cape Limited | - | - |

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

4. Creditors:

Amounts falling due within one year

The following creditors falling due within one year are secured

| | 2014 | 2013 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed to related undertakings | <u>1,000,000</u> | <u>1,000,000</u> |

Amounts falling due within one year payable to SHS Group Limited amounting to £1,00,000 (2013 - £1,000,000) are secured by a floating charge over the assets of the company and amounts owed to SHS Group Limited are repayable on demand

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

5. Share capital

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1,620 Ordinary A shares shares of £1 each | 1,620 | 1,620 |
| 180 Ordinary B shares shares of £1 each | 180 | 180 |
| | <hr/> | <hr/> |
| | 1,800 | 1,800 |
| | <hr/> | <hr/> |

Ordinary A shares have voting rights, rights to dividend payments, rights to capital in respect of winding up and can only be transferred in accordance with the Articles of the Company

Ordinary B shares carry the same rights and privileges in all respects as Ordinary A shares except the rights to dividends

Notes to the Abbreviated Accounts

For the year ended 31 March 2014

6. Controlling party

The company was under the control of the shareholders for the period. The directors consider that there is no ultimate controlling party by the fact that no individual shareholder owns more than 50% of the ordinary share capital.