

COMPANY REGISTRATION NUMBER 06811557

BRAXTED LTD
UNAUDITED ABBREVIATED ACCOUNTS
29 FEBRUARY 2012

PR PATEL & CO
Chartered Accountants
2 Admiral House
Cardinal Way
Harrow
Middlesex
HA3 5TE

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BRAXTED LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

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BRAXTED LTD**ABBREVIATED BALANCE SHEET****29 FEBRUARY 2012**

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		54,925	67,012
CURRENT ASSETS			
Stocks		65,550	21,557
Debtors		98,571	70,989
Cash at bank and in hand		2,809	10,440
		<u>166,930</u>	<u>102,986</u>
CREDITORS: Amounts falling due within one year		<u>195,392</u>	<u>64,211</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(28,462)</u>	<u>38,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,463	105,787
CREDITORS: Amounts falling due after more than one year		195,400	167,880
PROVISIONS FOR LIABILITIES		-	5,540
		<u>(168,937)</u>	<u>(67,633)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	10,000	10,000
Profit and loss account		<u>(178,937)</u>	<u>(77,633)</u>
DEFICIT		<u>(168,937)</u>	<u>(67,633)</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

BRAXTED LTD

ABBREVIATED BALANCE SHEET *(continued)*

29 FEBRUARY 2012

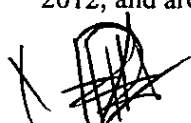
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 19 November 2012, and are signed on their behalf by



Mr HR Patel
Director



Mr NJ Sanghani
Director

Company Registration Number 06811557

The notes on pages 3 to 5 form part of these abbreviated accounts.

BRAXTED LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	over the term of the lease
Fixtures & Fittings	-	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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 recognised 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 substantively enacted at the balance sheet date

BRAXTED LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2011	84,374
Additions	<u>2,075</u>
At 29 February 2012	<u>86,449</u>
DEPRECIATION	
At 1 March 2011	17,362
Charge for year	<u>14,162</u>
At 29 February 2012	<u>31,524</u>
NET BOOK VALUE	
At 29 February 2012	<u>54,925</u>
At 28 February 2011	<u>67,012</u>

BRAXTED LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

3. GOING CONCERN

The company made a loss of £107,328 during the year ended 29 February 2012 and as at the balance sheet date its liabilities exceed its assets. The directors continue to make significant efforts in increasing the level of sales and steady progress is being made. However, they have concluded that there remains considerable doubt on the ability of the company to operate as a going concern and that the company may be unable to meet its liabilities as they fall due. Included within liabilities falling due after more than one year are the following amounts owed to the Company's shareholders:

• HR Pharm Limited	£97,900
• Saigrace Pharmacy Limited	£48,500
• VNRS Limited	£49,000

The above shareholders have agreed not to call upon the loans for a period of at least one year from the date of approval of the financial statements and hence the directors continue to adopt the going concern basis of accounting.

4. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

BRAXTED LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF BRAXTED LTD

YEAR ENDED 29 FEBRUARY 2012

In accordance with the engagement letter dated 18 March 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 29 February 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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19 November 2012