

COMPANY REGISTRATION NUMBER 06811557

BRAXTED LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2013

AEQUITAS
Chartered Accountants
2 Admiral House
Cardinal Way
Harrow
Middlesex
HA3 5TE



BRAXTED LTD

ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2013 TO 31 DECEMBER 2013

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

BRAXTED LTD**ABBREVIATED BALANCE SHEET****31 DECEMBER 2013**

		31 Dec 13		28 Feb 13	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			34,628		43,682
CURRENT ASSETS					
Stocks		32,274		27,879	
Debtors		77,316		111,388	
Cash at bank and in hand		70,725		5,916	
		<u>180,315</u>		<u>145,183</u>	
CREDITORS: Amounts falling due within one year		<u>373,946</u>		<u>282,137</u>	
NET CURRENT LIABILITIES			<u>(193,631)</u>		<u>(136,954)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(159,003)</u>		<u>(93,272)</u>
CREDITORS: Amounts falling due after more than one year			<u>196,491</u>		<u>201,810</u>
			<u>(355,494)</u>		<u>(295,082)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4	10,000		10,000	
Profit and loss account		<u>(365,494)</u>		<u>(305,082)</u>	
DEFICIT			<u>(355,494)</u>		<u>(295,082)</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)*

31 DECEMBER 2013

For the period from 1 March 2013 to 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25 September 2014, and are signed on their behalf by:



Mr HR Patel
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

PERIOD FROM 1 MARCH 2013 TO 31 DECEMBER 2013

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 period, 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

PERIOD FROM 1 MARCH 2013 TO 31 DECEMBER 2013

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 2013 and 31 December 2013	<u>86,449</u>
DEPRECIATION	
At 1 March 2013	42,767
Charge for period	<u>9,054</u>
At 31 December 2013	<u>51,821</u>
NET BOOK VALUE	
At 31 December 2013	<u>34,628</u>
At 28 February 2013	<u>43,682</u>

BRAXTED LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2013 TO 31 DECEMBER 2013

3. GOING CONCERN

The company made a loss of £63,315 during the year ended 31 December 2013 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	£92,357
• Saigrace Pharmacy Limited	£48,500
• VNRS Limited	£55,633

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

Allotted, called up and fully paid:

	31 Dec 13		28 Feb 13	
	No	£	No	£
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

PERIOD FROM 1 MARCH 2013 TO 31 DECEMBER 2013

In accordance with the engagement letter dated 1 September 2014, 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 31 December 2013 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 period.

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.



AEQUITAS
Chartered Accountants

2 Admiral House
Cardinal Way
Harrow
Middlesex
HA3 5TE

25 September 2014