

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 22 JUNE 2007 TO 30 JUNE 2008
FOR
THE SILVER PEAR LTD**

TUESDAY



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THE SILVER PEAR LTD

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THE SILVER PEAR LTD
COMPANY INFORMATION
for the Period 22 June 2007 to 30 June 2008

DIRECTORS: Mrs J A Tuffley
C R Tuffley

SECRETARY: C R Tuffley

REGISTERED OFFICE: 68/69 Broad Street
Ludlow
Shropshire
SY8 1NH

REGISTERED NUMBER: 6289607 (England and Wales)

ACCOUNTANTS: Baker & Co.
Chartered Certified Accountants.
Arran House
42 Gravel Hill
Ludlow
Shropshire
SY8 1QR

THE SILVER PEAR LTD
REPORT OF THE DIRECTORS
for the Period 22 June 2007 to 30 June 2008

The directors present their report with the financial statements of the company for the period 22 June 2007 to 30 June 2008.

INCORPORATION

The company was incorporated on 22 June 2007 and commenced trading on 1 July 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of contemporary department store

DIRECTORS

The directors who have held office during the period from 22 June 2007 to the date of this report are as follows:

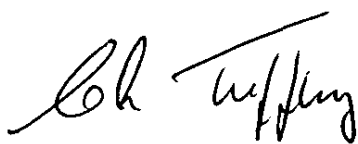
Mrs J A Tuffley - appointed 30 June 2007

C R Tuffley - appointed 30 June 2007

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'C R Tuffley', written in a cursive style.

C R Tuffley - Director

20 April 2009

THE SILVER PEAR LTD
PROFIT AND LOSS ACCOUNT
for the Period 22 June 2007 to 30 June 2008

	Notes	£	£
TURNOVER			504,611
Cost of sales			<u>292,309</u>
GROSS PROFIT			212,302
Distribution costs		7,427	
Administrative expenses		<u>176,587</u>	
			<u>184,014</u>
			28,288
Other operating income			<u>3,500</u>
OPERATING PROFIT	2		31,788
Interest receivable and similar income			<u>94</u>
			31,882
Interest payable and similar charges			<u>848</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			31,034
Tax on profit on ordinary activities	3		<u>6,819</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			<u>24,215</u>

The notes form part of these financial statements

THE SILVER PEAR LTD

BALANCE SHEET 30 June 2008

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		57,000
Tangible assets	5		26,610
			<u>83,610</u>
CURRENT ASSETS			
Stocks		155,423	
Debtors	6	849	
Cash at bank and in hand		681	
		<u>156,953</u>	
CREDITORS			
Amounts falling due within one year	7	216,346	
		<u></u>	
NET CURRENT LIABILITIES			<u>(59,393)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,217</u>
CAPITAL AND RESERVES			
Called up share capital	8		2
Profit and loss account	9		24,215
			<u>24,217</u>
SHAREHOLDERS' FUNDS			<u>24,217</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 June 2008.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

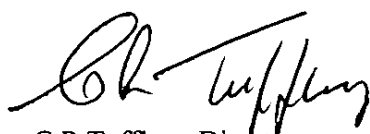
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

THE SILVER PEAR LTD
BALANCE SHEET - continued
30 June 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 20 April 2009 and were signed on its behalf by:



C R Tuffley - Director

The notes form part of these financial statements

THE SILVER PEAR LTD

NOTES TO THE FINANCIAL STATEMENTS for the Period 22 June 2007 to 30 June 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings	20%	Reducing balance
Computer Equipment	33.33%	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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	8,315
Goodwill amortisation	3,000
	<u> </u>
Directors' emoluments and other benefits etc	5,259
	<u> </u>

THE SILVER PEAR LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 22 June 2007 to 30 June 2008**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	6,819
	<u>6,819</u>
Tax on profit on ordinary activities	<u>6,819</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
Additions	60,000
	<u>60,000</u>
At 30 June 2008	<u>60,000</u>
AMORTISATION	
Charge for period	3,000
	<u>3,000</u>
At 30 June 2008	<u>3,000</u>
NET BOOK VALUE	
At 30 June 2008	<u>57,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	27,696	7,229	34,925
	<u>27,696</u>	<u>7,229</u>	<u>34,925</u>
At 30 June 2008	<u>27,696</u>	<u>7,229</u>	<u>34,925</u>
DEPRECIATION			
Charge for period	5,796	2,519	8,315
	<u>5,796</u>	<u>2,519</u>	<u>8,315</u>
At 30 June 2008	<u>5,796</u>	<u>2,519</u>	<u>8,315</u>
NET BOOK VALUE			
At 30 June 2008	<u>21,900</u>	<u>4,710</u>	<u>26,610</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	849
	<u>849</u>

THE SILVER PEAR LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Period 22 June 2007 to 30 June 2008**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	38,178
Trade creditors	15,511
Tax	6,819
Social security and other taxes	1,372
VAT	5,324
Directors' current accounts	144,609
Accrued expenses	4,533
	<u>216,346</u>

The Bank overdraft of £38,178 is secured by the personal guarantees of the directors.

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
10,000,000	Ordinary	£1	<u>10,000,000</u>

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
2	Ordinary	£1	<u>2</u>

9. RESERVES

	Profit and loss account £
Profit for the period	<u>24,215</u>
At 30 June 2008	<u>24,215</u>

10. TRANSACTIONS WITH DIRECTORS

At 1 July 2007 the company purchased the Goodwill at valuation and Tangible Fixed Assets and trading stock at book values of the Silver Pear Partnership previously carried on by the directors. The company rents ground and first floor premises from the directors at £50,000 per annum on a commercial basis. There is no formal lease between the company and the directors.