

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009
FOR
THE SILVER PEAR LTD**

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THE SILVER PEAR LTD

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THE SILVER PEAR LTD

COMPANY INFORMATION
for the Year Ended 30 June 2009

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 Year Ended 30 June 2009**

The directors present their report with the financial statements of the company for the year ended 30 June 2009

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2008 to the date of this report

Mrs J A Tuffley
C R Tuffley

In accordance with the Articles of Association, C R Tuffley and Mrs J A Tuffley will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'CR Tuffley', written over a horizontal line.

C R Tuffley - Director

23 March 2010

THE SILVER PEAR LTD
PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2009

	Notes	Year Ended 30.6.09		Period 22 6 07 to 30 6 08	
		£	£	£	£
TURNOVER			470,868		504,611
Cost of sales			269,298		292,309
GROSS PROFIT			201,570		212,302
Distribution costs		5,795		7,427	
Administrative expenses		190,728		176,587	
			196,523		184,014
			5,047		28,288
Other operating income			7,897		3,500
OPERATING PROFIT	2		12,944		31,788
Government incentive		100		-	
Interest receivable and similar income		-		94	
			100		94
			13,044		31,882
Interest payable and similar charges			1,830		848
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			11,214		31,034
Tax on profit on ordinary activities	3		3,187		6,819
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			8,027		24,215

The notes form part of these financial statements

THE SILVER PEAR LTD

BALANCE SHEET
30 June 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	5	54,000	57,000
Tangible assets	6	25,171	26,610
		<u>79,171</u>	<u>83,610</u>
CURRENT ASSETS			
Stocks		123,564	155,423
Debtors	7	774	849
Cash at bank and in hand		1,319	681
		<u>125,657</u>	<u>156,953</u>
CREDITORS			
Amounts falling due within one year	8	186,638	216,346
		<u></u>	<u></u>
NET CURRENT LIABILITIES		<u>(60,981)</u>	<u>(59,393)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,190</u>	<u>24,217</u>
PROVISIONS FOR LIABILITIES	10	946	-
		<u></u>	<u></u>
NET ASSETS		<u><u>17,244</u></u>	<u><u>24,217</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	17,242	24,215
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS		<u><u>17,244</u></u>	<u><u>24,217</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 2009

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

The financial statements were approved by the Board of Directors on 23 March 2010 and were signed on its behalf by

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

C R Tuffley - Director

The notes form part of these financial statements

THE SILVER PEAR LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2009

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 April 2008)

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

	Year Ended 30.6.09 £	Period 22 6 07 to 30 6 08 £
Depreciation - owned assets	7,189	8,315
Goodwill amortisation	<u>3,000</u>	<u>3,000</u>
Directors' remuneration and other benefits etc	<u>5,557</u>	<u>5,259</u>

THE SILVER PEAR LTD

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 June 2009

3 TAXATION

Analysis of the tax charge

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

	Year Ended 30.6.09 £	Period 22 6 07 to 30 6 08 £
Current tax		
UK corporation tax	2,241	6,819
Deferred tax	946	-
Tax on profit on ordinary activities	<u>3,187</u>	<u>6,819</u>

4 DIVIDENDS

	Year Ended 30.6.09 £	Period 22 6 07 to 30 6 08 £
Ordinary shares of £1 each		
Final	<u>15,000</u>	<u>-</u>

The Directors propose a dividend of £7500 per share

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2008	
and 30 June 2009	<u>60,000</u>
AMORTISATION	
At 1 July 2008	3,000
Charge for year	<u>3,000</u>
At 30 June 2009	<u>6,000</u>
NET BOOK VALUE	
At 30 June 2009	<u>54,000</u>
At 30 June 2008	<u>57,000</u>

THE SILVER PEAR LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2009

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2008	27,696	7,229	34,925
Additions	5,080	670	5,750
At 30 June 2009	32,776	7,899	40,675
DEPRECIATION			
At 1 July 2008	5,796	2,519	8,315
Charge for year	5,396	1,793	7,189
At 30 June 2009	11,192	4,312	15,504
NET BOOK VALUE			
At 30 June 2009	21,584	3,587	25,171
At 30 June 2008	21,900	4,710	26,610

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Other debtors	774	849

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts	38,264	38,178
Trade creditors	24,167	15,511
Tax	2,241	6,819
Social security and other taxes	1,276	1,372
VAT	1,237	5,324
Directors' current accounts	114,598	144,609
Accrued expenses	4,855	4,533
	186,638	216,346

The Bank overdraft of £38264 (2008 £38,178) is secured by the personal guarantees of the directors

THE SILVER PEAR LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2009

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2009	2008
	£	£
Expiring		
Between one and five years	9,134	-
	<u><u> </u></u>	<u><u> </u></u>

10 PROVISIONS FOR LIABILITIES

	2009	2008
	£	£
Deferred tax	946	-
	<u><u> </u></u>	<u><u> </u></u>

	Deferred tax £
Capital allowances	946
	<u> </u>
Balance at 30 June 2009	946
	<u><u> </u></u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value £1	2009	2008
			£	£
2	Ordinary		2	2
			<u><u> </u></u>	<u><u> </u></u>

12 RESERVES

	Profit and loss account £
At 1 July 2008	24,215
Profit for the year	8,027
Dividends	(15,000)
	<u> </u>
At 30 June 2009	17,242
	<u><u> </u></u>

13 TRANSACTIONS WITH DIRECTORS

The company rents premises from the directors at £50,000 per annum on a commercial basis. There is no formal lease between the company and the directors.