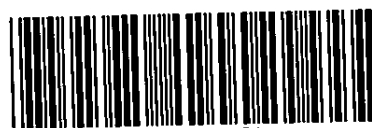


**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
FOR
THE SILVER PEAR LTD**

WEDNESDAY



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THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

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for the Year Ended 30 June 2011**

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THE SILVER PEAR LTD
COMPANY INFORMATION
for the Year Ended 30 June 2011

DIRECTORS: Mrs J A Tuffley
C R Tuffley

SECRETARY: C R Tuffley

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

REGISTERED NUMBER: 06289607 (England and Wales)

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

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2011**

The directors present their report with the financial statements of the company for the year ended 30 June 2011

PRINCIPAL ACTIVITY

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

DIVIDENDS

No interim dividend was paid during the year The directors recommend a final dividend of 12500 per share

The total distribution of dividends for the year ended 30 June 2011 will be £15,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2010 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 'C R Tuffley', written over a horizontal line.

C R Tuffley - Director

10 January 2012

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2011**

	Notes	2011 £	£	2010 £	£
TURNOVER			507,029		516,910
Cost of sales			291,841		293,229
GROSS PROFIT			215,188		223,681
Distribution costs		8,548		7,355	
Administrative expenses		171,832		152,150	
			180,380		159,505
			34,808		64,176
Other operating income			4,916		4,036
OPERATING PROFIT	2		39,724		68,212
Government incentive			-		75
			39,724		68,287
Interest payable and similar charges			1,454		837
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			38,270		67,450
Tax on profit on ordinary activities	3		8,757		14,213
PROFIT FOR THE FINANCIAL YEAR			29,513		53,237

The notes form part of these financial statements

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**BALANCE SHEET
30 June 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	5	48,000	51,000
Tangible assets	6	19,623	21,000
		<u>67,623</u>	<u>72,000</u>
CURRENT ASSETS			
Stocks		124,315	132,678
Debtors	7	390	400
Cash at bank and in hand		1,767	984
		<u>126,472</u>	<u>134,062</u>
CREDITORS			
Amounts falling due within one year	8	122,758	149,643
		<u>122,758</u>	<u>149,643</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3,714</u>	<u>(15,581)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,337</u>	<u>56,419</u>
PROVISIONS FOR LIABILITIES	10	<u>1,343</u>	<u>938</u>
NET ASSETS		<u><u>69,994</u></u>	<u><u>55,481</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	69,992	55,479
		<u>69,994</u>	<u>55,481</u>
SHAREHOLDERS' FUNDS		<u><u>69,994</u></u>	<u><u>55,481</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2011 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 (REGISTERED NUMBER: 06289607)

BALANCE SHEET - continued
30 June 2011

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 10 January 2012 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 (REGISTERED NUMBER: 06289607)

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2011**

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

	2011	2010
	£	£
Depreciation - owned assets	5,950	5,965
Goodwill amortisation	3,000	3,000
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	6,003	5,669
	<u> </u>	<u> </u>

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2011

3 TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax		
UK corporation tax	8,352	14,221
Deferred tax	405	(8)
Tax on profit on ordinary activities	<u>8,757</u>	<u>14,213</u>

4 DIVIDENDS

	2011	2010
	£	£
Ordinary shares of £1 each		
Dividend paid of £7500 per share	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

The Directors propose a dividend of £12,500 per share

5 INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2010	
and 30 June 2011	<u>60,000</u>
AMORTISATION	
At 1 July 2010	9,000
Charge for year	3,000
At 30 June 2011	<u>12,000</u>
NET BOOK VALUE	
At 30 June 2011	<u>48,000</u>
At 30 June 2010	<u>51,000</u>

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2011**

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2010	33,867	8,603	42,470
Additions	1,162	3,411	4,573
At 30 June 2011	35,029	12,014	47,043
DEPRECIATION			
At 1 July 2010	15,728	5,742	21,470
Charge for year	3,860	2,090	5,950
At 30 June 2011	19,588	7,832	27,420
NET BOOK VALUE			
At 30 June 2011	15,441	4,182	19,623
At 30 June 2010	18,139	2,861	21,000

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Other debtors	390	400

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	45,507	55,054
Trade creditors	19,430	30,211
Tax	8,352	14,221
Social security and other taxes	1,246	1,301
VAT	4,184	1,696
Directors' current accounts	39,122	42,592
Accrued expenses	4,917	4,568
	122,758	149,643

The Bank overdraft of £45,507 (2010 £55,054) is secured by the personal guarantees of the directors

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2011**

9 OPERATING LEASE COMMITMENTS

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

	2011	2010
	£	£
Expiring		
Between one and five years	<u>9,276</u>	<u>9,228</u>

10 PROVISIONS FOR LIABILITIES

	2011	2010
	£	£
Deferred tax	<u>1,343</u>	<u>938</u>
		Deferred
		tax
		£
Balance at 1 July 2010		938
Capital allowances		405
		<u>1,343</u>
Balance at 30 June 2011		

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2011	2010
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12 RESERVES

	Profit and loss account
	£
At 1 July 2010	55,479
Profit for the year	29,513
Dividends	<u>(15,000)</u>
At 30 June 2011	<u>69,992</u>

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2011

13 TRANSACTIONS WITH DIRECTORS

The company rented premises from the directors at a charge of £50000 on a commercial basis in the year. There is no formal lease between the company and the directors.