

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012
FOR
THE SILVER PEAR LTD**



THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

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for the Year Ended 30 June 2012**

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THE SILVER PEAR LTD
COMPANY INFORMATION
for the Year Ended 30 June 2012

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 2012**

The directors present their report with the financial statements of the company for the year ended 30 June 2012

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 2012 will be £25,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2011 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:

C R Tuffley - Director

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

19 March 2013

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2012**

	Notes	2012 £	2011 £
TURNOVER		485,652	507,029
Cost of sales		<u>280,963</u>	<u>291,841</u>
GROSS PROFIT		204,689	215,188
Distribution costs		8,739	8,548
Administrative expenses		<u>154,779</u>	<u>171,832</u>
		163,518	180,380
		41,171	34,808
Other operating income		<u>5,552</u>	<u>4,916</u>
OPERATING PROFIT	2	46,723	39,724
Interest payable and similar charges		<u>1,142</u>	<u>1,454</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		45,581	38,270
Tax on profit on ordinary activities	3	<u>9,773</u>	<u>8,757</u>
PROFIT FOR THE FINANCIAL YEAR		<u>35,808</u>	<u>29,513</u>

The notes form part of these financial statements

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

BALANCE SHEET
30 June 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	5	45,000	48,000
Tangible assets	6	24,613	19,623
		<u>69,613</u>	<u>67,623</u>
CURRENT ASSETS			
Stocks		135,708	124,315
Debtors	7	4,075	390
Cash at bank and in hand		507	1,767
		<u>140,290</u>	<u>126,472</u>
CREDITORS			
Amounts falling due within one year	8	126,308	122,758
NET CURRENT ASSETS		<u>13,982</u>	<u>3,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,595</u>	<u>71,337</u>
PROVISIONS FOR LIABILITIES	10	2,793	1,343
NET ASSETS		<u><u>80,802</u></u>	<u><u>69,994</u></u>

The notes form part of these financial statements

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**BALANCE SHEET - continued
30 June 2012**

	Notes	2012 £	2011 £
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	<u>80,800</u>	<u>69,992</u>
SHAREHOLDERS' FUNDS		<u><u>80,802</u></u>	<u><u>69,994</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006

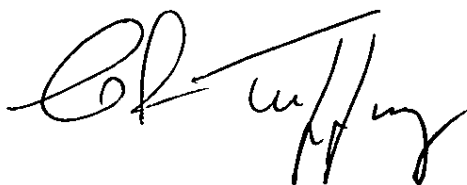
The directors acknowledge their responsibilities for

- (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 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 19 March 2013 and were signed on its behalf by

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 2012**

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

	2012	2011
	£	£
Depreciation - owned assets	7,183	5,950
Goodwill amortisation	3,000	3,000
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	7,571	6,003
	<u> </u>	<u> </u>

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2012**

3 TAXATION

Analysis of the tax charge

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

	2012	2011
	£	£
Current tax		
UK corporation tax	8,323	8,352
Deferred tax	1,450	405
Tax on profit on ordinary activities	9,773	8,757

4 DIVIDENDS

	2012	2011
	£	£
Ordinary shares of £1 each		
Dividend paid of £12500 per share	25,000	15,000
	25,000	15,000

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

5 INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2011	
and 30 June 2012	60,000
AMORTISATION	
At 1 July 2011	12,000
Charge for year	3,000
At 30 June 2012	15,000
NET BOOK VALUE	
At 30 June 2012	45,000
At 30 June 2011	48,000

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2012

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2011	35,029	12,014	47,043
Additions	10,173	2,000	12,173
At 30 June 2012	45,202	14,014	59,216
DEPRECIATION			
At 1 July 2011	19,588	7,832	27,420
Charge for year	5,123	2,060	7,183
At 30 June 2012	24,711	9,892	34,603
NET BOOK VALUE			
At 30 June 2012	20,491	4,122	24,613
At 30 June 2011	15,441	4,182	19,623

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	3,674	-
Other debtors	401	390
	4,075	390

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2012**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts	39,092	45,507
Trade creditors	19,007	19,430
Tax	8,323	8,352
Social security and other taxes	953	1,246
VAT	2,461	4,184
Directors' current accounts	51,429	39,122
Accrued expenses	5,043	4,917
	<u>126,308</u>	<u>122,758</u>

The Bank overdraft of £39,092 (2011 £45,507) is secured by the personal guarantees of the directors

9 OPERATING LEASE COMMITMENTS

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

	2012	2011
	£	£
Expiring		
Between one and five years	<u>-</u>	<u>9,276</u>

10 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	<u>2,793</u>	<u>1,343</u>
		Deferred tax
		£
Balance at 1 July 2011		1,343
Provided during year		1,450
Capital allowances		<u>-</u>
Balance at 30 June 2012		<u>2,793</u>

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2012**

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2012 £	2011 £
Number	Class			
2	Ordinary	£1	<u><u>2</u></u>	<u><u>2</u></u>

12 RESERVES

	Profit and loss account £
At 1 July 2011	69,992
Profit for the year	35,808
Dividends	(25,000)
	<u><u>80,800</u></u>
At 30 June 2012	

13 TRANSACTIONS WITH DIRECTORS

The company rented premises from the directors at a charge of £25,000 (2011 £50,000) in the year
There is no formal lease between the company and the directors