

REGISTERED NUMBER: 06289607 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013
FOR
THE SILVER PEAR LTD**

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for the Year Ended 30 June 2013**

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THE SILVER PEAR LTD

COMPANY INFORMATION
for the Year Ended 30 June 2013

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

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2013**

The directors present their report with the financial statements of the company for the year ended 30 June 2013.

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 2013 will be £ 25,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 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

20 March 2014

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2013**

	Notes	2013 £	£	2012 £	£
TURNOVER			428,621		485,652
Cost of sales			<u>247,879</u>		<u>280,963</u>
GROSS PROFIT			180,742		204,689
Distribution costs		8,059		8,739	
Administrative expenses		<u>146,991</u>		<u>154,779</u>	
			<u>155,050</u>		<u>163,518</u>
			25,692		41,171
Other operating income			<u>7,538</u>		<u>5,552</u>
OPERATING PROFIT	2		33,230		46,723
Interest payable and similar charges			<u>1,388</u>		<u>1,142</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			31,842		45,581
Tax on profit on ordinary activities	3		<u>7,099</u>		<u>9,773</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>24,743</u></u>		<u><u>35,808</u></u>

The notes form part of these financial statements

THE SILVER PEAR LTD (REGISTERED NUMBER: 06289607)

BALANCE SHEET
30 June 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Intangible assets	5		42,000		45,000
Tangible assets	6		20,079		<u>24,613</u>
			62,079		<u>69,613</u>
CURRENT ASSETS					
Stocks		150,103		135,708	
Debtors	7	351		4,075	
Cash at bank and in hand		797		<u>507</u>	
		151,251		140,290	
CREDITORS					
Amounts falling due within one year	8	105,516		<u>126,308</u>	
NET CURRENT ASSETS			45,735		<u>13,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			107,814		83,595
CREDITORS					
Amounts falling due after more than one year	9		(25,000)		-
PROVISIONS FOR LIABILITIES	10		(2,269)		<u>(2,793)</u>
NET ASSETS			80,545		<u>80,802</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 June 2013

	Notes	2013 £	£	2012 £	£
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account	12		<u>80,543</u>		<u>80,800</u>
SHAREHOLDERS' FUNDS			<u>80,545</u>		<u>80,802</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 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 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.
- (b)

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 20 March 2014 and were signed on its behalf by:

C R Tuffley - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2013

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:

	2013	2012
	£	£
Depreciation - owned assets	5,838	7,183
Goodwill amortisation	<u>3,000</u>	<u>3,000</u>
Directors' remuneration and other benefits etc	<u>7,514</u>	<u>7,571</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013

3. TAXATION

Analysis of the tax charge

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

	2013 £	2012 £
Current tax:		
UK corporation tax	7,623	8,323
Deferred tax	(524)	1,450
Tax on profit on ordinary activities	<u>7,099</u>	<u>9,773</u>

4. DIVIDENDS

	2013 £	2012 £
Ordinary shares of £1 each		
Dividend paid of £12500 per share	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>25,000</u>

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

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2012	
and 30 June 2013	<u>60,000</u>
AMORTISATION	
At 1 July 2012	15,000
Charge for year	<u>3,000</u>
At 30 June 2013	<u>18,000</u>
NET BOOK VALUE	
At 30 June 2013	<u>42,000</u>
At 30 June 2012	<u>45,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2012	45,202	14,014	59,216
Additions	505	799	1,304
At 30 June 2013	<u>45,707</u>	<u>14,813</u>	<u>60,520</u>
DEPRECIATION			
At 1 July 2012	24,711	9,892	34,603
Charge for year	4,199	1,639	5,838
At 30 June 2013	<u>28,910</u>	<u>11,531</u>	<u>40,441</u>
NET BOOK VALUE			
At 30 June 2013	<u>16,797</u>	<u>3,282</u>	<u>20,079</u>
At 30 June 2012	<u>20,491</u>	<u>4,122</u>	<u>24,613</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	-	3,674
Other debtors	<u>351</u>	<u>401</u>
	<u>351</u>	<u>4,075</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts	23,628	39,092
Trade creditors	33,134	19,007
Tax	7,624	8,323
Social security and other taxes	2,389	953
VAT	3,156	2,461
Directors' current accounts	30,287	51,429
Accrued expenses	5,298	5,043
	<u>105,516</u>	<u>126,308</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Directors' loan accounts	<u>25,000</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>2,269</u>	<u>2,793</u>

	Deferred tax
	£
Balance at 1 July 2012	2,793
Capital allowances	(524)
Balance at 30 June 2013	<u>2,269</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013**

12. RESERVES

	Profit and loss account £
At 1 July 2012	80,800
Profit for the year	24,743
Dividends	(25,000)
At 30 June 2013	<u>80,543</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company rented premises from the directors at a charge of £25,000 (2012 £25,000) in the year.

There is no formal lease between the company and the directors.

The bank overdraft of £23,628 (2012 £39,092) is secured by the personal guarantees of the Directors.

Mrs J.A. Tuffley advanced the company £25,000 on 27 May 2013. Interest at 5% per annum accrued in the period totalled £116. There is no formal repayment of this loan.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.