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COMPANY REGISTRATION NUMBER 06376521

BRANDED ORIGINALS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

30TH SEPTEMBER 2011

WEDNESDAY

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A38 29/02/2012 #289
COMPANIES HOUSE

ABBOTS
Chartered Certified Accountants
Printing House
66 Lower Road
Harrow
HA2 0DH

BRANDED ORIGINALS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

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BRANDED ORIGINALS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30TH SEPTEMBER 2011

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th September 2011

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was acting as agent in the sale of retail clothing

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY
The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows

	Ordinary Shares of £1 each	
	At 30 September 2011	At 1 October 2010
Mr P Smith	100	100

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Printing House
66 Lower Road
Harrow
HA2 0DH

Signed by order of the director

MRS L SMITH
Company Secretary

Approved by the director on 22nd February 2012

BRANDED ORIGINALS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER		69,584	91,204
Administrative expenses		23,286	18,488
OPERATING PROFIT	2	46,298	72,716
Interest receivable and similar income		–	13
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,298	72,729
Tax on profit on ordinary activities	3	9,486	15,383
PROFIT FOR THE FINANCIAL YEAR		36,812	57,346

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

BRANDED ORIGINALS LIMITED

BALANCE SHEET

30TH SEPTEMBER 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	5		970		1,295
CURRENT ASSETS					
Debtors	6	43		1,720	
Cash at bank		46,341		57,187	
		46,384		58,907	
CREDITORS: Amounts falling due within one year	7	47,063		50,082	
NET CURRENT (LIABILITIES)/ASSETS			(679)		8,825
TOTAL ASSETS LESS CURRENT LIABILITIES			291		10,120
PROVISIONS FOR LIABILITIES					
Deferred taxation	8		77		118
			214		10,002
CAPITAL AND RESERVES					
Called-up equity share capital	10		100		100
Profit and loss account	11		114		9,902
SHAREHOLDERS' FUNDS	12		214		10,002

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibility for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 22nd February 2012

MR P SMITH

Company Registration Number 06376521

BRANDED ORIGINALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Furniture, Fixtures & Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions·

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

BRANDED ORIGINALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Director's remuneration	6,360	5,700
Depreciation of owned fixed assets	325	430
Net (profit)/loss on foreign currency translation	(8)	672

BRANDED ORIGINALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year:		
UK Corporation tax based on the results for the year at 20 50% (2010 - 21%)	9,527	15,343
Total current tax	9,527	15,343
Deferred tax		
Origination and reversal of timing differences (note 8)		
Capital allowances	(41)	40
Tax on profit on ordinary activities	9,486	15,383

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.50% (2010 - 21%)

	2011 £	2010 £
Profit on ordinary activities before taxation	46,298	72,729
Profit on ordinary activities by rate of tax	9,491	15,273
Expenses not deductible for tax purposes	-	18
Capital allowances for period in excess of depreciation	36	52
Total current tax (note 3(a))	9,527	15,343

4. DIVIDENDS

Equity dividends

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	46,600	60,000

BRANDED ORIGINALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

5. TANGIBLE FIXED ASSETS

	Furniture, Fixtures & Fittings £	Equipment £	Total £
COST			
At 1st October 2010 and 30th September 2011	1,256	1,470	2,726
DEPRECIATION			
At 1st October 2010	726	705	1,431
Charge for the year	133	192	325
At 30th September 2011	859	897	1,756
NET BOOK VALUE			
At 30th September 2011	397	573	970
At 30th September 2010	530	765	1,295

6. DEBTORS

	2011 £	2010 £
Trade debtors	–	1,720
VAT recoverable	43	–
	43	1,720

7. CREDITORS: Amounts falling due within one year

	2011 £	£	2010 £	£
Trade creditors		–		161
Other creditors including taxation				
Corporation tax	9,526		15,343	
VAT	–		492	
Directors current accounts	36,537		33,086	
Accruals and deferred income	1,000		1,000	
		47,063		49,921
		47,063		50,082

BRANDED ORIGINALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	118	78
Profit and loss account movement arising during the year	(41)	40
Provision carried forward	77	118

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	77	118
	77	118

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr P Smith and Mrs L Smith (joint shareholders) throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100

11. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	9,902	12,556
Profit for the financial year	36,812	57,346
Equity dividends	(46,600)	(60,000)
Balance carried forward	114	9,902

BRANDED ORIGINALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	36,812	57,346
Equity dividends	(46,600)	(60,000)
Net reduction to shareholders' funds	(9,788)	(2,654)
Opening shareholders' funds	10,002	12,656
Closing shareholders' funds	214	10,002