# FINANCIAL ACCOUNTS

# IN RESPECT OF

# HALDANE BROWN LIMITED

COMPANY REGISTRATION NUMBER SC 274717

## TRADING AT

## HALDANE NEWSBOX
## 17 BROWN STREET
## BALLOCH
## DUNBARTONSHIRE
## G83 8HJ

## FOR THE YEAR ENDED
## 31ST JANUARY, 2012




## ASKARI & Co. LIMITED,

## CHARTERED CERTIFIED ACCOUNTANTS,

## 122 DARNLEY STREET, 0/2

## GLASGOW,

## G41 2SX

## 0141 - 423 - 3004.

# HALDANE BROWN LIMITED

## REPORT OF THE DIRECTORS.

The directors present the Annual Report together with the Accountants report for the Year Ended 31st January, 2012.

1. **PRINCIPAL ACTIVITIES.**

The principal activity of the company during the period was that of a Newsagents/Grocers.

2. **ACCOUNTS AND DIVIDENDS.**

The Company maintains its Financial Records on the Historical Cost Basis. On that basis the Company has made a Net Profit of £16,990 before corporation tax. The Directors recommend the dividend £156 per share x 100 = £15,600 paid on 31st January, 2012.

3. **SMALL COMPANY PROVISIONS.**

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

4. The Directors who have served during the period and their shareholding are as follows

| | Shareholding. |
|---|---|
| SHAHID GHULAM | 50 ordinary shares @ £1 each. |
| FARZANA SHAHID | 50 ordinary shares @ £1 each. |

5. **REPORTING ACCOUNTANTS.**

Askari & Co. Limited, Chartered Certified Accountants, have indicated their willingness to act and a resolution proposing their appointment will be submitted at the Annual General Meeting.

X

FARZANA SHAHID
Company Secretary.

2ND AUGUST, 2012.

## HALDANE BROWN LIMITED

## ACCOUNTANT'S REPORT TO THE SHAREHOLDERS.

We have examined, without carrying out an audit, the accounts for the period ended 31st January, 2012 which follow.

**Respective responsibilities of directors and accountant.**
The company's directors are responsible for the preparation of the accounts, and we believe that the company is exempt from an audit under section 477 of the Companies Act, 2006 relating to small companies. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

**Basis of opinion.**
We conducted the examination in accordance with the appropriate standards for accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion assurance that the accounting records and the accounts are free from material misstatement.

**Opinion.**
In our opinion:

(a) The accounts are in agreement with the accounting records kept by the company, complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

(b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Companies Act, 2006 with respect to prepatation of accounts.
of subsection (4) of Section 249A (or, where the company is a charity, of that subsection as modified by subsection (5) of that section) for the financial year in question, and did not fall within Section 249B(1) (a) to (f) at any time within the financial year.

ASKARI & Co. LIMITED,
CHARTERED CERTIFIED ACCOUNTANTS,
122 DARNLEY STREET, 0/2
GLASGOW.

2nd August, 2012.

## HALDANE BROWN LIMITED

## BALANCE SHEET AS AT 31ST JANUARY, 2012.

| | 2012 | | 2011 | |
|---|---|---|---|---|
| FIXED ASSETS. | £ | £ | £ | |
| Tangible Assets. | | 23,004 | | 25,598 |
| Goodwill. | | 50,000 | | 50,000 |
| | | 73,004 | | 75,598 |
| CURRENT ASSETS. | | | | |
| Stock. | 23,125 | | 22,525 | |
| Debtors & Prepayments. | 59,178 | | 59,458 | |
| Cash at bank and in hand. | 756 | | 770 | |
| | 83,059 | | 82,753 | |
| CREDITORS: Amounts falling due within one year. | 78,332 | | 30,269 | |
| CREDITORS; Amounts falling due after one year. | 0 | | 47,662 | |
| | 78,332 | | 77,931 | |
| **NET CURRENT ASSETS/(LIABILITIES).** | | 4,727 | | 4,822 |
| | | 77,731 | | 80,420 |
| CAPITAL AND RESERVES. | | | | |
| Called-up equity share capital. | | 100 | | 100 |
| Profit & Loss account. | | | | |
| Profit b/f. | 80,320 | | | |
| Profit/Loss for the year. | -2,689 | 77,631 | | 80,320 |
| | | 77,731 | | 80,420 |

**DIRECTORS RESPONSIBILITIES.**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year under section 477 of the Act and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibility for:

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

(ii) preparing accounts 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 sections 394 and 395 of the Act, 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 within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for smaller entities (effective APRIL, 2008.)

These financial statements were approved and signed on 2nd August, 2012.

SHAHID GHULAM
DIRECTOR.

## HALDANE BROWN LIMITED

Notes to the Financial statements for the
Year Ended 31st January, 2012.

## 1. ACCOUNTING POLICIES.

**(a) Basis of accounting.**

The financial statements have been prepared under the historical cost convention.

**(b) Turnover.**

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

**(c) 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:

| | |
|---|---|
| Fixtures & Fittings. | 10% reducing balance. |
| Vehicles. | 25% reducing balance. |

## 2 TANGIBLE FIXED ASSETS.

| | Fixtures & Fittings. | Motor Vehicles. | Total. |
|---|---|---|---|
| | £. | £. | £. |
| **COST as at 1st February, 2011.** | 37,417 | 1,208 | 38,625 |
| Addition. | 0 | 0 | 0 |
| Disposal. | 0 | 0 | 0 |
| As at 31st January, 2012. | 37,417 | 1,208 | 38,625 |
| **DEPRECIATION.** | | | |
| As at 1st February, 2011. | 12,045 | 982 | 13,027 |
| Disposal. | 0 | 0 | 0 |
| Charge for Year. | 2,537 | 57 | 2,594 |
| As at 31st January, 2012. | 14,582 | 1,039 | 15,621 |
| **NET BOOK VALUE.** | | | |
| As at 31st January, 2011 | 25,372 | 226 | 25,598 |
| As at 31st January, 2012. | 22,835 | 169 | 23,004 |

**HALDANE BROWN LIMITED**

Notes to the Financial Statements for the
Year Ended 31st January, 2012 Continued

| | 2012 | 2011 |
|---|---|---|
| **3 DEBTORS.** | | |
| Prepayments. | 59,178 | 59,458 |
| **4 CREDITORS: Amounts falling due within one year.** | | |
| Bank Loans and overdrafts. | 62,917 | 49,444 |
| Trade Creditors. | 3,070 | 3,941 |
| Corporation Tax. | 6,818 | 6,242 |
| PAYE and social security. | 245 | 2,159 |
| VAT. | 1,258 | 0 |
| Other creditors. | 0 | 10,000 |
| Directors current accounts. | 0 | 0 |
| Accruals. | 4,024 | 6,145 |
| | 78,332 | 77,931 |
| **5 SHARE CAPITAL.** | | |
| Authorised: 100 ordinary shares of £1 each. | 100 | 100 |
| Issued: 100 ordinary shares @ £1 each. | 100 | 100 |

**HALDANE BROWN LIMITED**

Trading, Profit and Loss Account for
Year Ended 31st January, 2012.

| | 2012 | | 2011 |
|---|---|---|---|
| | £ | £ | £ |
| **TURNOVER.** | | 358,651 | 310,749 |
| **COST OF SALES.** | | | |
| Opening Stock. | 22,525 | | 16,050 |
| Purchases. | 289,542 | | 247,497 |
| | 312,067 | | 263,547 |
| Closing Stock. | 23,125 | | 22,525 |
| | | 288,942 | 241,022 |
| GROSS PROFIT. | | 69,709 | 69,727 |
| Add: Commission | | 3,354 | 3,673 |
| | | 73,063 | 73,400 |
| Insurance Claim | | 20,019 | 8,000 |
| | | 93,082 | 81,400 |
| LESS EXPENSES. | | | |
| Directors salaries. | 19,119 | | 25,127 |
| Employee Costs. | 9,880 | | 4,940 |
| Rent, Rates & Water. | 5,611 | | 5,347 |
| Light & Heat. | 5,484 | | 6,247 |
| Insurance. | 1,509 | | 4,233 |
| Alarm Repair & Renewal. | 555 | | 1,279 |
| Cleaning. | 1,989 | | 636 |
| Repairs & Renewals. | 4,655 | | 1,443 |
| Telephone. | 1,732 | | 1,266 |
| Printing, Postage & Stationery. | 122 | | 164 |
| Subscriptions. | 541 | | 523 |
| Sundries. | 1,655 | | 280 |
| Vehicle Expenses. | 5,371 | | 4,026 |
| Advertising, Promotions & Entertainment. | 2,500 | | 0 |
| Legal & Professional Fees. | 1,465 | | 2,014 |
| Bank Interest & Charges. | 3,325 | | 1,987 |
| Bank Loan Interest. | 2,360 | | 2,857 |
| Credit Card Charges. | 2,631 | | 2,230 |
| Hire Purchase Interest. | 0 | | 0 |
| Other Finance Charges. (Leasing & Rental). | 2,994 | | 995 |
| Depreciation. | 2,594 | | 2,894 |
| | | 76,092 | 68,488 |
| NET PROFIT/(LOSS). | | 16,990 | 12,912 |
| Less Corporation Tax. | | 4,079 | 3,278 |
| NET PROFIT/(LOSS). | | 12,911 | 9,634 |
| Dividend Paid | | 15,600 | 0 |
| | | -2,689 | 9,634 |