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* BRUCE ELLIOTT LIMITED *
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* ANNUAL REPORT AND ACCOUNTS *
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* YEAR ENDED 31ST. MARCH 2010 *
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COMPANY REGISTRATION NUMBER 1096757

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BRUCE ELLIOTT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST. MARCH 2010

REGISTERED NUMBER 1096757 England and Wales

The Directors present their annual report together with the unaudited accounts of the Company for the year ended 31st. March 2010.

PRINCIPAL ACTIVITY

The Company's principal activity is that of wholesaler and retailer of fashion wear.

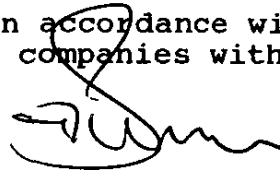
DIRECTORS

The Directors in office throughout the year were:-

Mr. D. R. Skinner
Mrs. A. M. Skinner

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board



.....
D. R. Skinner Director

Approved by the Board on ^{20/12/10}

BRUCE ELLIOTT LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST. MARCH 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<u>TURNOVER</u>	1	161.346	183.779
Cost of Sales		143.006	148.047
<u>GROSS PROFIT</u>		<u>18.340</u>	<u>35.732</u>
Administrative Expenses		21.033	25.008
<u>OPERATING PROFIT/(LOSS)</u>	2	<u>(2.693)</u>	<u>10.724</u>
Profit on sale of Fixed Assets		1.750	-
Bank Interest Received		459	6.568
Net Rental Income		36.220	43.839
<u>PROFIT</u> on ordinary activities before Taxation		<u>35.736</u>	<u>61.131</u>
<u>TAXATION</u>		4.547	12.883
<u>PROFIT</u> for the year after Taxation		<u>£31.189</u>	<u>£48.248</u>
<u>RETAINED PROFIT</u> at 1st. April 2009		1.058.711	1.027.463
<u>PROFIT</u> for the year after Taxation		31.189	48.248
<u>DIVIDEND</u> Paid		(17.000)	(17.000)
<u>RETAINED PROFIT</u> at 31st. March 2010		<u>£1.072.900</u>	<u>£1.058.711</u>

BRUCE ELLIOTT LIMITEDBALANCE SHEET AS AT 31ST. MARCH 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<u>TANGIBLE ASSETS</u>	1 & 3	875.795	859.080
<u>CURRENT ASSETS</u>			
Stock	1	7.485	9.360
Cash at Bank		330.038	307.077
Debtors & Prepayments	4	<u>11.425</u>	<u>18.970</u>
		<u>348.948</u>	<u>335.407</u>
<u>CREDITORS</u> : amounts falling due within one year	5	<u>141.691</u>	<u>125.624</u>
<u>NET CURRENT ASSETS</u>		207.257	209.783
<u>TOTAL ASSETS</u>			
<u>LESS CURRENT LIABILITIES</u>		<u>£1.083.052</u>	<u>£1.068.863</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital			
Authorised Allotted & Fully Paid			
100 Shares of £1 each		100	100
Revaluation Reserve	6	10.052	10.052
Profit & Loss Account		1.072.900	1.058.711
<u>SHAREHOLDERS' FUNDS</u>		<u>£1.083.052</u>	<u>£1.068.863</u>

For the financial year ended 31st. March 2010 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476 of the Act. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and 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 it's profit or loss for the 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 accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed on behalf of the Board
D. R. SKINNER Director

Approved by the Board on 29/12/10

BRUCE ELLIOTT LIMITEDNOTES TO THE ACCOUNTSfor the year ended 31st. March 20101. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention as modified by the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

Turnover comprises invoiced sales excluding VAT.

TANGIBLE FIXED ASSETS

Freehold Properties held as an investment are revalued annually and the aggregate surplus or deficit is transferred to Revaluation Reserve. No depreciation is provided on Investment Properties. This constitutes a departure from the statutory rules requiring such assets to be depreciated over their useful lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual revaluation and the amount which might otherwise have been shown cannot be separately identified or quantified. Depreciation on other Fixed Assets is provided at the rate of approximately 25% per annum on cost or written down value in order to write off such assets over their estimated useful lives.

STOCK

Stock is valued at the lower of cost or net realisable value.

TAXATION

Taxation is based on the profit for the year as adjusted for timing differences in respect of capital allowances

2. OPERATING PROFIT/(LOSS) is shown after charging:-

	<u>2010</u>	<u>2009</u>
Director's Remuneration	nil	£5.200
Depreciation of Fixed Assets	£5.409	£ 975

(continued)

BRUCE ELLIOTT LIMITEDNOTES TO THE ACCOUNTS

for the year ended 31st. March 2010
(continued)

3. TANGIBLE ASSETS

	<u>Freehold Properties</u>	<u>Furniture Fixtures Fittings & Equipment</u>	<u>Commercial Vehicles</u>	<u>Total</u>
Cost/Valuation				
at 1.4.2009	856.170	50.477	14.066	920.713
Additions	3.405	1.109	17.860	22.374
Disposals	-	-	(14.066)	(14.066)
at 31.3.2010	<u>£859.575</u>	<u>£51.586</u>	<u>£17.860</u>	<u>£929.021</u>
Depreciation				
at 1.4.2009		47.817	13.816	61.633
Adjustment on disposal		-	(13.816)	(13.816)
Charge for year		944	4.465	5.409
at 31.3.2010		<u>£48.761</u>	<u>£ 4.465</u>	<u>£53.226</u>
Net Book Value				
at 31.3.2010	<u>£859.575</u>	<u>£ 2.825</u>	<u>£13.395</u>	<u>£875.795</u>
at 31.3.2009	<u>£856.170</u>	<u>£ 2.660</u>	<u>£ 250</u>	<u>£859.080</u>

The Freehold Properties were valued by the Directors on 31st. March 2010 at open market value.

No provision has been made for deferred tax on revaluing the properties to their market value as the tax on the gains would only become payable if the properties were sold. The tax which would become payable in such circumstances is estimated to be £nil.

4. DEBTORS AND PREPAYMENTS comprise:-

	<u>2010</u>	<u>2009</u>
Trade Debtors	10.436	15.661
Prepayments	979	3.309
	<u>£11.415</u>	<u>£18.970</u>

(continued)

BRUCE ELLIOTT LIMITEDNOTES TO THE ACCOUNTS

for the year ended 31st. March 2010
(continued)

5. CREDITORS: amounts falling due within one year comprise :-

	<u>2010</u>	<u>2009</u>
Trade Creditors	21.824	4.633
Other Creditors including Taxation	113.890	115.214
Accruals	5.977	5.777
	<u>£141.691</u>	<u>£125.624</u>

6. REVALUATION RESERVE

Balance at 1st. April 2009
and at 31st. March 2010 £10.502

7. CONTROLLING PARTY

The Company is under the control of the Mr. D. R. Skinner,
a director.