

Brymore Investments Limited

Abbreviated accounts

31 March 2012

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Brymore Investments Limited

Abbreviated accounts

Year ended 31 March 2012

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Brymore Investments Limited

Independent auditor's report to Brymore Investments Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Brymore Investments Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Chantrey Vellacott DFK LLP

STEPHEN CORRALL (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

9 November 2012

Brymore Investments Limited**Abbreviated balance sheet****As at 31 March 2012**

	Note	2012 £	2011 £
Fixed assets	2		
Tangible assets		15,218,118	15,509,977
Investments		7,176,090	7,176,090
		<u>22,394,208</u>	<u>22,686,067</u>
 Current assets			
Debtors		111,884	185,922
Cash at bank and in hand		461,933	201,173
		<u>573,817</u>	<u>387,095</u>
Creditors amounts falling due within one year	3	<u>296,519</u>	<u>307,942</u>
 Net current assets		<u>277,298</u>	<u>79,153</u>
Total assets less current liabilities		<u>22,671,506</u>	<u>22,765,220</u>
 Creditors amounts falling due after more than one year	4	3,038,300	3,175,004
 Provisions for liabilities		278,253	297,611
		<u>19,354,953</u>	<u>19,292,605</u>
 Capital and reserves			
Called-up equity share capital	5	2,234,460	2,234,460
Share premium account		991,924	991,924
Revaluation reserve		7,031,104	7,200,696
Profit and loss account		9,097,465	8,865,525
 Shareholders' funds		<u>19,354,953</u>	<u>19,292,605</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 30 October 2012, and are signed on their behalf by



L S Lewis

Company Registration Number 01099129

The notes on pages 3 to 6 form part of these abbreviated accounts

Brymore Investments Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents rent and service charges receivable the year. Turnover is recognised proportionally over the rental period.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings - 25% straight line

Investment properties are revalued annually by the directors and every third year by independent Chartered Surveyors on an open market basis. No depreciation is provided on properties or on leasehold investment properties where the unexpired lease term exceeds 20 years.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company makes pension payments to certain former employees. Amounts paid under these agreements are charged to the pension provision as they become payable.

Provisions for liabilities

The company has made a full provision for the expected liability arising from the pension agreements with certain former employees. This balance has been discounted to represent the present value of the liability. It is reviewed annually and recalculated at regular intervals. Any movement as a result of these reviews are charged to the profit and loss account.

Brymore Investments Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

1 Accounting policies (*continued*)

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and finance leases are measured at the present value of the obligation.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2011	15,560,414	7,176,090	22,736,504
Additions	89,840	—	89,840
Disposals	(375,000)	—	(375,000)
At 31 March 2012	15,275,254	7,176,090	22,451,344
Depreciation			
At 1 April 2011	50,437	—	50,437
Charge for year	6,699	—	6,699
At 31 March 2012	57,136	—	57,136
Net book value			
At 31 March 2012	15,218,118	7,176,090	22,394,208
At 31 March 2011	15,509,977	7,176,090	22,686,067

The investment property comprises freehold property of £14,653,199 (2011 - £14,950,000) and leasehold property of £550,000 (2011 - £550,000).

Brymore Investments Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

2 Fixed assets (continued)

In the opinion of the directors, the aggregate value of the company's interests in its investments, including amounts owing, is not less than the values stated in the balance sheet at 31 March 2012

	Class	%
Subsidiary undertaking		
Brymore Estates Limited	£1 Ordinary & £1 Ordinary A	100
Alan Webber Investments Limited	50p Ordinary	100
M Webber Limited	£1 Ordinary	100

All the above companies are incorporated in England and Wales

The aggregate capital and reserves and the results for the year of these companies were as follows

	Capital and reserves £	Profit for the year £
Brymore Estates Limited	9,667,397	184,046
Alan Webber Investments Limited	27,100	—
M Webber Limited	2,900	—

3 Creditors amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>136,704</u>	<u>131,204</u>

4 Creditors amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>3,038,300</u>	<u>3,175,004</u>

Included within creditors falling due after more than one year is an amount of £136,704 (2011 - £184,151) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

Brymore Investments Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

5 Share capital

Authorised share capital

	2012 £	2011 £
3,000,000 Ordinary shares of £1 each	3,000,000	3,000,000
10,000 Ordinary A shares of £1 each	10,000	10,000
	<u>3,010,000</u>	<u>3,010,000</u>

Allotted, called up and fully paid

	2012 No	£	2011 No	£
2,227,384 Ordinary shares of £1 each	2,227,384	2,227,384	2,227,384	2,227,384
7,076 Ordinary A shares of £1 each	7,076	7,076	7,076	7,076
	<u>2,234,460</u>	<u>2,234,460</u>	<u>2,234,460</u>	<u>2,234,460</u>

6 Ultimate parent company and controlling party

The ultimate parent company is Brymore Holdings Limited, a company incorporated in England and Wales. A copy of the accounts of that company can be obtained upon request from 8 Tavistock Court, Tavistock Road, Croydon, CR9 2ED.

The ultimate controlling party is the Alan Webber Settlement Trust.