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BRIHAM SECURITIES LIMITED  
DIRECTORS' REPORT

The Directors present the Annual Accounts for the year ended 5th April 2011 and report thereon -

Directors

The Directors who served during the year were as follows -

Mr H. B. Smith }  
Mrs J. E. Smith }

The Director retiring by rotation is Mr H B Smith who being eligible will offer herself for re-election at the forthcoming Annual General Meeting

Principal Activities

The principal activity of the Company is the holding of investments in both quoted and unquoted companies

There has not been any significant change in this activity during the year

Donations

No political or charitable donations were made in the year

This report was approved by the board on 14<sup>th</sup> December 2011 and has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part A5 of the Companies Act 2006

By Order of the Board



J E Smith  
Secretary

COMPANY NUMBER 01023966

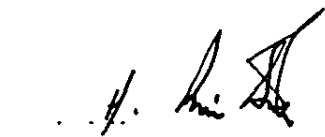


**BRIHAM SECURITIES LIMITED**  
**BALANCE SHEET AT 5TH APRIL 2011**

	<u>Notes</u>	<u>2010</u>	<u>2011</u>
		£	£
<b><u>Fixed Assets</u></b>			
Investments	4	8914	8848
<b><u>Current Assets</u></b>			
Other Debtors due after more than one year	102521	102521	
Cash at Bank	16	204	
		<hr/>	<hr/>
Net Current Assets		102537	102725
Total Assets Less		<hr/>	<hr/>
Liabilities		111451	111573
		<hr/>	<hr/>
<b><u>Represented by Capital and Reserves</u></b>			
Called Up Share Capital	5	100	100
Capital Reserve	6	11044	11044
Profit and Loss Account		100307	100429
		<hr/>	<hr/>
		111451	111573
		<hr/>	<hr/>

For the year ending 5<sup>th</sup> April 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 14<sup>th</sup> December 2010 and signed on its behalf.

  
**Director**

BRIHAM SECURITIES LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5TH APRIL 2011

	<u>Notes</u>	<u>2010</u> £	<u>2011</u> £
Turnover		-	-
Administrative Expenses		(16)	(15)
Other Income		130	137
		<hr/>	<hr/>
Profit on Ordinary Activities	(2)	114	122
Retained Profit at 6th April 2010		100693	100307
Retained Profit at 5th April 2011		<hr/> <hr/>	<hr/> <hr/>

Continuing Operations

None of the Company's activities were acquired or discontinued during the above two financial years

BRIHAM SECURITIES LIMITED  
NOTES ON ACCOUNTS TO 5TH APRIL 2011

Accounting Policies

- (a) These accounts have been prepared under the Historical Cost Convention
- (b) Debtors are shown after providing for any amounts which the Directors consider may not be collected in full
- (c) Investments which have been classified as Fixed Assets are included at cost, less any reductions in the value of those investments which are considered to be permanent

NOTES SUPPLEMENTING THE PROFIT AND LOSS ACCOUNT

2 Profits and Losses have been calculated after crediting -

	<u>2010</u> £	<u>2011</u> £
Income from Fixed Asset Investments	130	137

3 Taxation

The only taxation paid in the year was the 10% charge on investment income

4 Investments (held as Fixed Assets)

(a)	<u>Cost at</u> <u>5 4 2010</u>  £	<u>Cost at</u> <u>5 4 2011</u>  £
Other Investments (other than loans)	8914	8848

BRIHAM SECURITIES LIMITED  
NOTES ON ACCOUNTS (CONTD )

(b) Listed Investments

Included in "Other Investments" are the following amounts

	<u>Recognised Stock</u>	
	<u>Cost</u>	<u>Exchange Market Value</u>
	£	£
Total held under		
Fixed Assets	869	7558
	<u>      </u>	<u>      </u>

NOTES SUPPLEMENTING THE BALANCE SHEET

5. <u>Share Capital</u>	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
Ordinary Shares of £1 Each	100	100	100	100
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

6 Movements on Reserves

	<u>Capital Reserve</u>
	£
Balance at 6th April 2010 and at 5th April 2011	11044
	<u>      </u>

BRIHAM SECURITIES LIMITED  
NOTES ON ACCOUNTS (CONTD)

7 Reconciliation of Movement on Shareholders Funds

	<u>2010</u> £	<u>2011</u> £
Profit for the financial year after taxation	114	122
Opening shareholders' funds at 6th April 2010	111337	111451
	<hr/>	<hr/>
Closing shareholders' funds at 5th April 2011	<u>111451</u>	<u>111573</u>