

**BRETSURE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30TH JUNE 2003**





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	PAGE NO
Directors and Officers	3
Report of the directors	4
Profit & Loss Account	5
Balance Sheet	6
Notes to the financial statements	7 to 9



**BRETSURE LIMITED**  
**DIRECTORS AND OFFICERS FOR THE YEAR ENDED**  
**30TH JUNE 2003**

**DIRECTORS:** MRS PATRICIA JOYCE TAYLOR  
MR TIMOTHY ROBINSON

**SECRETARY:** MR. PETER LESLIE LAMING

**REGISTERED OFFICE:** 1 MALVERN ROAD  
BROUGHTON  
PASTURES  
AYLESBURY  
BUCKS  
HP20 1QF

**PRINCIPAL PLACE OF BUSINESS** 84 - 90 FORTIS GREEN ROAD  
LONDON  
N10

**ACCOUNTANTS:** THEMIS THEO & CO.  
368 FOREST ROAD  
WALTHAMSTOW  
LONDON E17 5JF

**COMPANY NUMBER:** 2720055



**BRETSURE LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present the annual report and the accounts for the year ended 30th June 2003.

**BUSINESS REVIEW**

The year has been a satisfactory one it is anticipated that this performance will be maintained in the forthcoming financial year.

During the year the company issued 29998 ordinary shares of £1 each out of distributable reserves.

**DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made no political contributions.

Secretary: 

Date: 



**BRETSURE LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 30TH JUNE 2003**

	NOTE	<u>2003</u>	<u>2002</u>
TURNOVER	2	42517	45644
Administration Expenses		<u>584</u>	<u>309</u>
OPERATING PROFIT	3	41933	45335
Interest Payable And Similar Charges	4	<u>-14857</u>	<u>-17567</u>
PROFIT ON ORDINARY ACTIVITIES		27076	27768
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	<u>-4056</u>	<u>-4803</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		23020	22965
RETAINED PROFIT BROUGHT FORWARD		106606	83641
CAPITALISED PROFITS		-29998	
RETAINED PROFIT CARRIED FORWARD		99628	<u>106606</u>
		=====	=====

The notes on pages 7 to 9 form part of these financial statements.



**BRETSURE LIMITED**  
**BALANCE SHEET AS AT 30TH JUNE 2003**

	NOTES	<u>2003</u>	<u>2002</u>
<b>FIXED ASSETS</b>			
Tangible Assets	6	505215	505215
<b>CURRENT ASSETS</b>			
Bank Account		18791	12109
Debtors & Prepayments	7	<u>17357</u>	<u>20509</u>
		36148	32618
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>40394</u>	<u>28722</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>-4246</u>	<u>3896</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		500969	509111
<b>CREDITORS</b>			
Amount falling due after more than one year	9	<u>371341</u>	<u>402503</u>
<b>NET ASSETS</b>		129628	106608
		=====	=====
<b>CAPITAL &amp; RESERVES</b>			
Called up Share Capital	10	30000	2
Reserves	11	<u>99628</u>	<u>106606</u>
		129628	106608
		=====	=====

The notes on pages 7 to 9 form part of these financial statements.

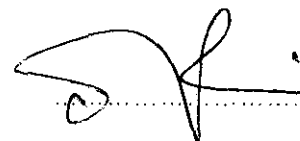
**DIRECTORS STATEMENT**

- a. The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended 30th June 2003.
- b. No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year ended 30.6.2003.
- c. The directors acknowledge their responsibilities for:
  1. ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
  2. preparing accounts which give a true and fair view of the 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 Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors on:-

Date: 26/3/04





**BRETSURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 30TH JUNE 2003**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**BASIS OF ACCOUNTING**

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985.

**2. TURNOVER**

Turnover represents the net amounts, exclusive of Value Added tax invoiced during the year by the company in respect of Rental Income..

**3. OPERATING PROFIT/LOSS**

This is stated after charging or (crediting) the following:-

	<u>2003</u>	<u>2002</u>
Accountants fees	294	294
	===	===

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

Loan Interest	14857	17567
	=====	=====

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Corporation Tax at 19%	4056	4803
	=====	=====



**BRETSURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

**6. TANGIBLE FIXED ASSETS**

	Freehold Improvement 379-381 Green Lanes N 13	Freehold 84-90 Fortis Green Road	<u>TOTAL</u>
<u>Cost Or Valuation</u>			
At 1.7.2002	336820	168395	505215
Additions	<u>          </u>	<u>          </u>	<u>          </u>
At 30.6.2003	336820 =====	168395 =====	505215 =====

**NET BOOK AMOUNT**

At 30.6.2003	336820 =====	168395 =====	505215 =====
At 30.6.2002	336820 =====	168395 =====	505215 =====

**7. DEBTORS**

	<u>2003</u>	<u>2002</u>
<u>Amounts Falling Due Within One Year</u>		
Other Debtors	17357 =====	20509 =====



**BRETSURE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

**8. CREDITORS**

	<u>2003</u>	<u>2002</u>
<u>Amounts falling Due Within One Year</u>		
Corporation tax	4056	4803
Directors Current Account	19050	18741
Accruals & deferred income	<u>17288</u>	<u>5178</u>
	40394	28722
	=====	=====

**9. CREDITORS**

Amounts falling due after more than one year

Bank Loans	199197	230359
Other Loans	<u>172144</u>	<u>172144</u>
	371341	402503
	=====	=====

**10. SHARE CAPITAL**

	<u>2003</u>	<u>2002</u>
Authorised Ordinary Shares of £1 each	1000000	1000000
	=====	=====
Allotted and fully paid: Ordinary Shares of £1 per share	30000	2
	=====	==

**11. RESERVES**

	<u>2003</u>	<u>2002</u>
Revenue Reserves Brought Forward	106606	83641
Profit Retained	23020	22965
Capitalised Reserves	<u>-29998</u>	<u>          </u>
	99628	106606
	=====	=====



THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS



**BRETSURE LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

	<u>2003</u>	<u>2002</u>
TURNOVER	42517	45644
 <u>ADMINISTRATION COSTS</u>		
Rates & Water	156	
Light & Heat	119	
General Expenses	15	15
Accountancy	<u>294</u>	<u>294</u>
	584	309
	===	===
 <u>INTEREST &amp; SIMILAR CHARGES</u>		
Loan Interest	<u>14857</u>	<u>17567</u>
 TOTAL EXPENSES	<u>15441</u>	<u>17876</u>
 PROFIT BEFORE TAX	27076 =====	27768 =====