

Chantrey Vellacott DFK LLP

**Brymore Estates Limited**

**Abbreviated accounts**

**31 March 2008**

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**Brymore Estates Limited**

**Abbreviated accounts**

**Year ended 31 March 2008**

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**Brymore Estates Limited**

**Independent auditor's report to Brymore Estates Limited**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Brymore Estates Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 the directors and the auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Chantrey Vellacott DFK LLP*

**CHANTREY VELLACOTT DFK LLP**  
Chartered Accountants  
Registered Auditor

Croydon

*13 January 2009*

**Brymore Estates Limited**  
**Abbreviated balance sheet**  
**As at 31 March 2008**

	Note	2008 £	2007 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>12,098,010</u>	<u>9,542,193</u>
<b>Current assets</b>			
Debtors		122,943	120,277
Cash at bank and in hand		-	6,510
		<u>122,943</u>	<u>126,787</u>
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>734,912</u>	<u>810,028</u>
<b>Net current liabilities</b>		<u>(611,969)</u>	<u>(683,241)</u>
<b>Total assets less current liabilities</b>		<u>11,486,041</u>	<u>8,858,952</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>	338,396	363,393
<b>Provisions for liabilities</b>		314,439	329,184
		<u>10,833,206</u>	<u>8,166,375</u>
<b>Capital and reserves</b>			
Called-up equity share capital	5	8,355	8,355
Share premium account		776,535	776,535
Revaluation reserve		6,419,397	3,885,366
Other reserves		3,040,467	3,040,467
Profit and loss account		588,452	455,652
<b>Shareholders' funds</b>		<u>10,833,206</u>	<u>8,166,375</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 9 January 2009, and are signed on their behalf by:



L S Lewis

The notes on pages 3 to 5 form part of these abbreviated accounts.

## **Brymore Estates Limited**

### **Notes to the abbreviated accounts**

**Year ended 31 March 2008**

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#### **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 January 2007).

##### **Turnover**

The turnover shown in the profit and loss account represents rent and service charges receivable in the year.

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **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:

Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	25% straight line
Motor Vehicles	-	25% straight line

##### **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 FRSE which, unlike Schedule 4 to the Companies Act 1985, 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.

##### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

##### **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.

##### **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.

# Brymore Estates Limited

## Notes to the abbreviated accounts

Year ended 31 March 2008

### 1. Accounting policies (continued)

#### 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.

### 2. Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 April 2007	9,656,184
Additions	54,397
Disposals	(19,061)
Revaluation	2,534,032
<b>At 31 March 2008</b>	<b><u>12,225,552</u></b>
<b>Depreciation</b>	
At 1 April 2007	113,991
Charge for year	32,612
On disposals	(19,061)
<b>At 31 March 2008</b>	<b><u>127,542</u></b>
<b>Net book value</b>	
At 31 March 2008	12,098,010
At 31 March 2007	<u>9,542,193</u>

As at year end, the amount contracted for but not provided in the financial statements amounted to £16,025.

### 3. Creditors: amounts falling due within one year

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

	2008 £	2007 £
Bank loans and overdrafts	<u>261,558</u>	<u>535,631</u>

# Brymore Estates Limited

## Notes to the abbreviated accounts

Year ended 31 March 2008

### 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:

	2008 £	2007 £
Bank loans and overdrafts	<u>324,107</u>	<u>363,393</u>

Included within creditors falling due after more than one year is an amount of £166,964 (2007 - £206,250) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

### 5. Share capital

#### Authorised share capital:

	2008 £	2007 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

#### Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>8,355</u>	<u>8,355</u>	<u>8,355</u>	<u>8,355</u>