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**BREWSTER ESTATES LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 OCTOBER 2005**



## BREWSTER ESTATES LIMITED

### INDEPENDENT AUDITORS' REPORT TO BREWSTER ESTATES LIMITED Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Brewster Estates Limited for the year ended 31 October 2005 set out on pages 2 to 7, together with the financial statements of the company for the year ended 31 October 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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 auditors' 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 AUDITORS

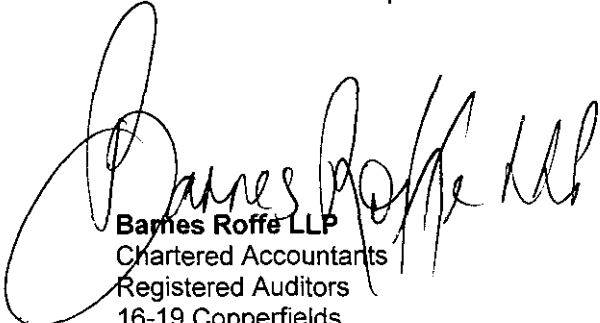
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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.

#### 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.



**James Roffe LLP**  
Chartered Accountants  
Registered Auditors  
16-19 Copperfields  
Spital Street  
Dartford  
Kent  
DA1 2DE

Date:

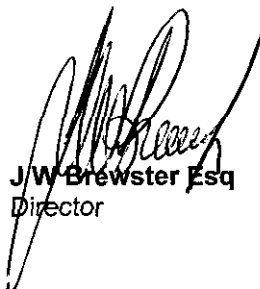
29 August 2006

**BREWSTER ESTATES LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 October 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	2	66,260	66,260
Tangible fixed assets	3	5,030	26,881
Investments	4	2,564,290	1,938,250
		<u>2,635,580</u>	<u>2,031,391</u>
<b>CURRENT ASSETS</b>			
Stocks		522,874	522,874
Debtors		43,229	509,886
Cash at bank and in hand		102,656	1,954
		<u>668,759</u>	<u>1,034,714</u>
<b>CREDITORS:</b> amounts falling due within one year	5	(976,526)	(1,370,147)
<b>NET CURRENT LIABILITIES</b>		<u>(307,767)</u>	<u>(335,433)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,327,813</u>	<u>1,695,958</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	120,000	120,000
Revaluation reserve		1,384,045	754,045
Profit and loss account		823,768	821,913
<b>SHAREHOLDERS' FUNDS</b>		<u>2,327,813</u>	<u>1,695,958</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 29th August 2006 and signed on its behalf.

  
J.W. Brewster Esq  
Director

The notes on pages 3 to 7 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 October 2005**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain investment properties and freehold ground rents and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Turnover**

Turnover comprises of the sale of development stock held by the company, exclusive of Value Added Tax.

**1.3 Intangible fixed assets and amortisation**

Freehold ground rents are stated at cost or valuation. No amortisation is provided on these assets. Valuation is based on a multiple of annual rents.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery etc	-	20% Straight Line
Motor Vehicles	-	25% Reducing balance

In accordance with accounting standards, investment properties are not subject to periodic charges for depreciation (except for properties held on lease, which are depreciated over the period when the unexpired term is 20 years or less) but are included in the balance sheet at their estimated open market value at the balance sheet date.

Changes in the market value of investment properties are dealt with as a movement on the revaluation reserve unless a deficit (or its reversal) on an individual investment property is expected to be permanent, in which case it is charged (or credited) in the profit and loss account of the period. This departure from the Companies Act 1985's requirement for all fixed assets with a limited useful economic life to be depreciated is necessary in order to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amounts of depreciation which might otherwise have been charged cannot be separately identified or quantified.

**1.5 Investments**

Investment in subsidiary undertakings are stated at cost less provision for permanent diminution in value. Other investments are amortised at a rate of 20% straight line per annum at cost less any estimated residual value.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost represents purchase price. Interest relating to development properties is capitalised while the development properties are being constructed and is charged to the profit and loss account on the sale of the properties.

## BREWSTER ESTATES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 October 2005

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.7 Deferred taxation

Provision is made in full for all deferred taxation in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

##### 1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 1.9 Going concern

The company relies on the continued support of the Directors for meeting its day to day working capital requirements. Included within other creditors is a director's loan of £801,810 (2004: £929,429). The Directors confirm this loan will continue to be made available to the company for the foreseeable future.

The financial statements have been prepared on a going concern basis, the validity of which depends on sufficient cashflows being achieved and continued funding being available. The financial statements do not include any adjustments that would be necessary resulting from a loss of funding.

#### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 November 2004 and 31 October 2005	<u>66,260</u>
<b>Amortisation</b>	
At 1 November 2004 and 31 October 2005	<u>-</u>
<b>Net book value</b>	
At 31 October 2005	<u>66,260</u>
At 31 October 2004	<u>66,260</u>

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**BREWSTER ESTATES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 October 2005**

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**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1 November 2004	77,186
Additions	834
Disposals	(31,376)
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At 31 October 2005	46,644
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<b>Depreciation</b>	
At 1 November 2004	50,305
Charge for the year	2,094
On disposals	(10,785)
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At 31 October 2005	41,614
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<b>Net book value</b>	
At 31 October 2005	5,030
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At 31 October 2004	26,881
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**4. FIXED ASSET INVESTMENTS**

	£
<b>Cost</b>	
At 1 November 2004	2,070,097
Revaluations	630,000
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At 31 October 2005	2,700,097
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<b>Provisions</b>	
At 1 November 2004	131,847
Charge for the year	3,960
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At 31 October 2005	135,807
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<b>Net book value</b>	
At 31 October 2005	2,564,290
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At 31 October 2004	1,938,250
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## BREWSTER ESTATES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 October 2005

#### Subsidiary undertaking

The following was a subsidiary undertaking of the company:

J H Brewster Limited

The aggregate of the share capital and reserves as at 31 October 2005 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
J H Brewster Limited	82,000	(18,000)
Conterior Limited	(309,655)	-

The shares in both subsidiary undertakings represent 100% shareholdings. Both companies are incorporated in England and Wales and are dormant.

Investment properties held by the company comprise properties revalued during the year at open market value on an existing use basis by Linays Commercial Property Consultants, Chartered Surveyors, Valuers and Estate Agents.

#### 5. CREDITORS

Included within other creditors is a director's loan account with J W Brewster Esq which amounted to £801,810 (2004: £929,429) at the year end. The directors' loan account bears interest at 3% above the bank base rate, which amounted to £65,476 (2004: £67,591) during the year. The maximum amount outstanding during the year was £929,429 (2004: £948,002). There are no fixed terms of repayment.

The bank loans and overdrafts are secured by fixed and floating charges over the investment properties and the stock of properties. The bank loan bears interest at 1.8% above the bank base rate. The bank loan was repaid in full on 1 December 2004.

#### 6. SHARE CAPITAL

	2005 £	2004 £
Authorised, allotted, called up and fully paid		
120,000 Ordinary shares shares of £1 each	120,000	120,000

## BREWSTER ESTATES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 October 2005

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#### 7. RELATED PARTY TRANSACTIONS

J W Brewster Esq, a director of the company, is also a trustee of a settlement trust which holds 60,000 shares in the company. Amounts due by the trust at the balance sheet date were £17,072 (2004: £10,920).

Details of loans from the Director are shown above under creditors due within one year.

On 28 September 2000, Mrs G L Brewster, wife of J W Brewster Esq, a director of the company, made a loan of £100,000 to Brewster Estates Limited. Interest on the loan is charged at an annual rate of 3% above base rate. The amount outstanding at the balance sheet date was £107,903 (2004: £104,350), which is included in other creditors and accruals.

Brewster Estates Limited lease a freehold property from The Conterior Pension Fund. Rent paid in the year amounted to £16,500 (2004: £16,500). Brewster Estates is the principal employer of the scheme.

All transactions were at arm's length.