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**BREWSTER ESTATES LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2006**

FRIDAY



A41      \*AJ84URSI\*      392  
03/08/2007  
COMPANIES HOUSE

**Barnes Roffe LLP, Chartered Accountants,**  
**16-19 Copperfields, Spital Street, Dartford, Kent, DA1 2DE**  
**PP: 31 May 2007**

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**BREWSTER ESTATES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO BREWSTER ESTATES LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of Brewster Estates Limited for the year ended 31 October 2006 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 October 2006 prepared under section 226 of the Companies Act 1985

**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 on pages 2 to 6 have been properly prepared in accordance with those provisions.



**BARNES ROFFE LLP**

Registered Auditors

16-19 Copperfields

Spital Street

Dartford

Kent

DA1 2DE

Date 18 July 2007

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**BREWSTER ESTATES LIMITED**

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**ABBREVIATED BALANCE SHEET  
AS AT 31 OCTOBER 2006**

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	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	2	66,260	66,260
Tangible fixed assets	3	3,245	5,030
Fixed asset investments	4	2,569,520	2,564,290
		<u>2,639,025</u>	<u>2,635,580</u>
<b>CURRENT ASSETS</b>			
Stocks		522,874	522,874
Debtors		93,074	43,229
Cash at bank and in hand		108	102,656
		<u>616,056</u>	<u>668,759</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(932,669)</u>	<u>(976,526)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(316,613)</u>	<u>(307,767)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,322,412</u>	<u>2,327,813</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	120,000	120,000
Revaluation reserve		1,384,045	1,384,045
Profit and loss account		818,367	823,768
<b>SHAREHOLDERS' FUNDS</b>		<u>2,322,412</u>	<u>2,327,813</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 and authorised for issue by the board and were signed on its behalf on 9-7-2007



J W Brewster Esq  
Director

The notes on pages 3 to 6 form part of these financial statements

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## BREWSTER ESTATES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006

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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 investment properties and freehold ground rents and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

Plant & Machinery	-	20%	straight line
Motor Vehicles	-	25%	reducing balance

##### 1.5 Investments

###### (i) Subsidiary Undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

###### (ii) Other investments

Other investments are amortised at a rate of 20% straight line per annum at cost less any estimated residual value.

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.

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## BREWSTER ESTATES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006

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#### 1. ACCOUNTING POLICIES (continued)

##### 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. Costs represent 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.

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 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 continued support of the directors for meeting its day to day working capital requirements. Included within other creditors is a directors' loan of £695,832 (2005 £801,810). 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 2005 and 31 October 2006	<b>66,260</b>
At 31 October 2005	<b>66,260</b>

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**BREWSTER ESTATES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2006**

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**3 TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1 November 2005 and 31 October 2006	46,644
<b>Depreciation</b>	
At 1 November 2005	41,614
Charge for the year	1,785
At 31 October 2006	43,399
<b>Net book value</b>	
At 31 October 2006	3,245
At 31 October 2005	5,030

**4. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 November 2005	2,700,097
Additions	8,050
At 31 October 2006	2,708,147
<b>Impairment</b>	
At 1 November 2005	135,807
Charge for the year	2,820
At 31 October 2006	138,627
<b>Net book value</b>	
At 31 October 2006	2,569,520
At 31 October 2005	2,564,290

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**BREWSTER ESTATES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2006**

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**4. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

J H Brewster Limited  
Conterior Limited

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 values on an existing use basis by Linays Commercial Property Consultants, Chartered Surveyors, Valuers and Estates Agents.

The aggregate of the share capital and reserves as at 31 October 2006 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
J H Brewster Limited	(26,430)	(55,570)
Conterior Limited	(309,655)	-
	<u>                    </u>	<u>                    </u>

**5. CREDITORS:  
Amounts falling due within one year**

The bank overdraft is secured by a fixed and floating charge over the investment properties and the stock of properties.

**6. SHARE CAPITAL**

	2006 £	2005 £
<b>Authorised, allotted, called up and fully paid</b>		
120,000 Ordinary shares of £1 each	<u>120,000</u>	<u>120,000</u>

**7. TRANSACTIONS WITH DIRECTORS**

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 £10,225 (2005 £17,072).

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