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Registered number: 00752606

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**BREWSTER ESTATES LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2018**



**BREWSTER ESTATES LIMITED**  
**REGISTERED NUMBER: 00752606**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	2,548	3,818
Investments	5	1,131,805	1,124,606
		<u>1,134,353</u>	<u>1,128,424</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	1,199,006	1,199,006
Debtors: amounts falling due within one year	6	2,637	4,270
Cash at bank and in hand	7	185,958	321,814
		<u>1,387,601</u>	<u>1,525,090</u>
Creditors: amounts falling due within one year	8	(577,758)	(84,024)
<b>Net current assets</b>		<u>809,843</u>	<u>1,441,066</u>
<b>Total assets less current liabilities</b>		<u>1,944,196</u>	<u>2,569,490</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	-	(5,401)
		<u>-</u>	<u>(5,401)</u>
<b>Net assets</b>		<u><u>1,944,196</u></u>	<u><u>2,564,089</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	120,000	120,000
Revaluation reserve		-	112,818
Profit and loss account		1,824,196	2,331,271
		<u><u>1,944,196</u></u>	<u><u>2,564,089</u></u>

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**BREWSTER ESTATES LIMITED**  
**REGISTERED NUMBER: 00752606**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2018**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J W Brewster Esq**  
Director

Date: 25-2-2019

The notes on pages 3 to 11 form part of these financial statements.

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## BREWSTER ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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#### 1. General information

Brewster Estates Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Office Suite 1, 3 Cray Buildings, Footscray High Street, Sidcup, Kent, DA14 5HL.

The principal activity of the company during the year continues to be that of estate development.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Sale of goods:

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

##### 2.3 Intangible fixed assets and amortisation

Intangible fixed assets consist of freehold ground rents and are stated at cost.

##### 2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## BREWSTER ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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## 2. Accounting policies (continued)

### 2.6 Pensions

#### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## BREWSTER ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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## 2. Accounting policies (continued)

### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## BREWSTER ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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#### 2. Accounting policies (continued)

##### 2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.15 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

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**BREWSTER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**4. Tangible fixed assets**

	<b>Fixed assets £</b>
<b>Cost or valuation</b>	
At 1 November 2017	39,812
At 31 October 2018	<u>39,812</u>
<b>Depreciation</b>	
At 1 November 2017	35,994
Charge for the year	1,270
At 31 October 2018	<u>37,264</u>
<b>Net book value</b>	
At 31 October 2018	<u><u>2,548</u></u>
At 31 October 2017	<u><u>3,818</u></u>

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**BREWSTER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**5. Fixed asset investments**

	Investments in subsidiary companies £	Investment Properties £	Other Investments £	Total £
<b>Cost or valuation</b>				
At 1 November 2017	500,499	578,405	150,500	1,229,404
Additions	-	308,600	-	308,600
Disposals	(499)	(289,000)	-	(289,499)
	<u>500,000</u>	<u>598,005</u>	<u>150,500</u>	<u>1,248,505</u>
At 31 October 2018				
	<u>500,000</u>	<u>598,005</u>	<u>150,500</u>	<u>1,248,505</u>
<b>Impairment</b>				
At 1 November 2017	498	-	104,300	104,798
Charge for the year	1	-	12,400	12,401
Impairment on disposals	(499)	-	-	(499)
	<u>-</u>	<u>-</u>	<u>116,700</u>	<u>116,700</u>
At 31 October 2018				
	<u>-</u>	<u>-</u>	<u>116,700</u>	<u>116,700</u>
<b>Net book value</b>				
At 31 October 2018	<u>500,000</u>	<u>598,005</u>	<u>33,800</u>	<u>1,131,805</u>
At 31 October 2017	<u>500,001</u>	<u>578,405</u>	<u>46,200</u>	<u>1,124,606</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Conterior Limited	Ordinary	100 %	Dormant company - dissolved
JHB Land Limited	Ordinary	100 %	Dormant company - dissolved
JHB Ground Rents Limited	Ordinary	100 %	Property rental

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**BREWSTER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**5. Fixed asset investments (continued)**

The aggregate of the share capital and reserves as at 31 October 2018 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) £
JHB Ground Rents Limited	904,415	392,553
	<u>904,415</u>	<u>392,553</u>

**6. Debtors**

	2018 £	2017 £
<b>Due after more than one year</b>		
Other debtors	1,199,006	1,199,006
	<u>1,199,006</u>	<u>1,199,006</u>

	2018 £	2017 £
<b>Due within one year</b>		
Trade debtors	2,080	3,713
Other debtors and prepayments	557	557
	<u>2,637</u>	<u>4,270</u>

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	185,958	321,814
	<u>185,958</u>	<u>321,814</u>

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**BREWSTER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	345	3,589
Amounts owed to group undertakings	543,892	19,187
Other taxation and social security	11,914	9,939
Other creditors	-	28,000
Accruals and deferred income	21,607	23,309
	<u>577,758</u>	<u>84,024</u>

**9. Deferred taxation**

	2018 £
At beginning of year	(5,401)
Charged to profit or loss	5,401
<b>At end of year</b>	<u>-</u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	-	5,401
	<u>-</u>	<u>5,401</u>

**10. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
120,000 (2017 - 120,000) Ordinary shares of £1.00 each	<u>120,000</u>	<u>120,000</u>

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## BREWSTER ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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#### 11. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund which amounted to £50,000 (2017: £50,000). No outstanding contributions were payable to the fund at the balance sheet date.

#### 12. Related party transactions

Included within creditors due within one year are balances due to Conterior Limited and JHB Ground Rents Limited, subsidiary companies, amounting to £nil (2017: £500) and £543,892 (2017: £18,687).

Included within debtors due after more than one year is an amount owed by JHB Investments Limited, a connected company, amounting to £1,199,006 (2017: £1,199,006).

#### 13. Auditors' information

The auditors' report on the financial statements for the year ended 31 October 2018 was unqualified.

The audit report was signed on by Duncan Stannett (Senior statutory auditor) on behalf of Barnes Roffe LLP.