

D G BRUCE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31ST OCTOBER 1995

Registered number: 1558349

(England and Wales)

GOATCHER CHANDLER

CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR



D G BRUCE ENTERPRISES LIMITED
FINANCIAL STATEMENTS
for the year ended 31st October 1995

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The following pages do not form part of the statutory accounts

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D G BRUCE ENTERPRISES LIMITED

COMPANY INFORMATION

31st October 1995

Incorporated in England and Wales

Number 1558349

DIRECTORS

D.G. Bruce
L.F.L. Bruce

SECRETARY

Mrs L.F.L. Bruce

REGISTERED OFFICE

48 Perry Street
Northfleet
Kent
DA11 8RE

BANKERS

National Westminster Bank Plc
30 King Street
Gravesend
Kent.
DA12 2DU.

ACCOUNTANTS

Goatcher Chandler
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 OEF

D G BRUCE ENTERPRISES LIMITED

DIRECTORS' REPORT

31st October 1995

The directors present their report and the financial statements for the year ended 31st October 1995.

Statement of 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 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 with 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.

Principal Activity

The company's principal activity continues to be that of property investment, general builders and ladies hairstylists, and joint venture in indian fast food.


Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	31st October 1995	31st October 1994
	Ordinary shares	Ordinary shares
D.G. Bruce	1,026	1,026
L.F.L. Bruce	1,076	1,076

Advantage is taken in the preparation of the directors report of the special exemptions applicable to small companies conferred by part II of schedule 8 to the Companies Act 1985.

By order of the board


D.G. Bruce
Directors

12th March 1996

D G BRUCE ENTERPRISES LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the shareholders of

We have examined without carrying out an audit, the accounts for the year ended 31st October 1995 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of that Act;
- c) having regard only to, and on the basis of, the information contained in those accounting records the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).

Goatcher Chandler

Goatcher Chandler
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 0EF

15th March 1996

D G BRUCE ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st October 1995

	Note	1995 £	1994 £
Turnover	2	4,940	30,447
Cost of sales		(1,717)	(28,405)
Gross profit		3,223	2,042
Administration expenses		(39,124)	(48,363)
Other operating income		41,936	44,352
Operating profit/(loss)	3	6,035	(1,969)
Interest payable	5	(3,777)	(3,460)
Profit/(loss) on ordinary activities before taxation		2,258	(5,429)
Taxation	6	(1,576)	657
Retained surplus/(deficit) for the year 15		682	(4,772)
		=====	=====

There were no recognised gains and losses for 1995 or 1994 other than those included in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

D G BRUCE ENTERPRISES LIMITED

BALANCE SHEET

at 31st October 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	7	92,655	59,893
Current assets			
Debtors	9	4,875	6,983
Investments	10	-	16,950
Cash at bank and in hand		237	898
		-----	-----
		5,112	24,831
Creditors: amounts falling due within one year	11	(24,485)	(11,094)
		-----	-----
Net current (liabilities)/assets		(19,373)	13,737
		-----	-----
Total assets less current liabilities		73,282	73,630
Creditors: amounts falling due after more than one year	12	(28,738)	(29,775)
Provision for liabilities and charges	13	(142)	(135)
		-----	-----
		44,402	43,720
		=====	=====
Capital and reserves			
Called up share capital	14	2,102	2,102
Profit and loss account	15	42,300	41,618
		-----	-----
		44,402	43,720
		=====	=====

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by part I of schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

As required under section 249B(4) of the Companies Act 1985, the directors of the company, state the following:-

- a) for the year ended 31st October 1995 the company was entitled to the exemption conferred by subsection (1) of section 249A.
- b) no notice has been deposited under subsection (2) of section 249 B in relation to the accounts for the financial year.
- c) that the directors acknowledge their responsibilities for:-
 - i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 10 were approved by the board of directors on 12th March 1996

D.G. Bruce

Director



D G BRUCE ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st October 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Depreciation

Depreciation is calculated to write off the cost of all fixed assets over their estimated useful lives as follows:

Freehold buildings	Nil
Leasehold land and buildings	Over the period of the lease
Plant and machinery	15% on written down value
Fixtures and fittings	15% on written down value

Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

2 Turnover

Turnover represents the amount derived from the provision of services which fall within the company's ordinary activities, entirely within the United Kingdom.

3 Operating profit/(loss)

	1995 £	1994 £
Operating profit/(loss) is stated after crediting:-		
Interest received	-	165
Rents receivable	41,630	44,187
Insurance refund	306	-
	=====	=====
Depreciation of tangible fixed assets:- (note 7)		
Depreciation owned assets	250	1,139
	=====	=====

D G BRUCE ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st October 1995

4 Directors and employees

	1995 £	1994 £
Staff costs including directors' emoluments		
Wages and salaries	19,815	22,860
Social security costs	1,726	2,063
	-----	-----
	21,541	24,923
	=====	=====
	Number	Number
Average number employed including executive directors		
Office and management	3	9
	=====	=====
Directors	£	£
Other emoluments	7,360	6,760
	=====	=====

5 Interest payable

	1995 £	1994 £
Bank interest	549	153
Bank loan interest	-	20
Loans repayable wholly or part after 5 years	3,228	3,287
	-----	-----
	3,777	3,460
	=====	=====

6 Taxation

	1995 £	1994 £
Corporation tax on profit on ordinary activities at 25% (1994 25%)	668	(901)
Interest on corporation tax	-	55
Deferred taxation	7	135
	-----	-----
	675	(711)
Under provision in earlier years	901	54
	-----	-----
	1,576	(657)
	=====	=====

D G BRUCE ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st October 1995

7 Tangible fixed assets

Cost	Plant and Equipment £	Fixtures and Fittings £	Land and Buildings £	Total £
1st November 1994	581	2,423	62,009	65,013
Additions	-	-	33,012	33,012
Disposals	-	-	(2,030)	(2,030)
	-----	-----	-----	-----
31st October 1995	581	2,423	92,991	95,995
	-----	-----	-----	-----
Depreciation				
1st November 1994	190	1,158	3,772	5,120
Charge for year	60	190	-	250
Disposals	-	-	(2,030)	(2,030)
	-----	-----	-----	-----
31st October 1995	250	1,348	1,742	3,340
	-----	-----	-----	-----
Net book amount				
31st October 1995	331	1,075	91,249	92,655
	=====	=====	=====	=====
31st October 1994	391	1,265	58,237	59,893
	=====	=====	=====	=====

8 Land and buildings

	1995 £	1994 £
Freehold property	58,237	58,237
Freehold investment property	33,012	-
	-----	-----
	91,249	58,237
	=====	=====

The valuation of the freehold investment property has not varied from cost.

9 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	3,900	5,602
Other debtors	-	901
Prepayments and accrued income	975	480
	-----	-----
	4,875	6,983
	=====	=====

D G BRUCE ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st October 1995

10 Current asset investments

	1995	1994
	£	£
Interest in joint venture	-	16,950
	=====	=====

The joint venture represents a 50% share in Arjee Bhajee, which trades in indian fast food. Arjee Bhajee, ceased trading on 31st July 1995.

11 Creditors: amounts falling due within one year

	1995	1994
	£	£
Bank loans	6,420	3,132
Trade creditors	696	58
Commercial mortgage	1,225	1,413
Corporation tax	668	-
Other taxation and social security	768	403
Other creditors	11,531	3,369
Accruals and deferred income	3,177	2,719
	-----	-----
	24,485	11,094
	=====	=====

12 Creditors: amounts falling due after more than one year

	1995	1994
	£	£
Commercial mortgage	28,738	29,775
	-----	-----
	28,738	29,775
	=====	=====

The commercial mortgage and bank overdraft are secured by mortgages over the freehold and leasehold properties.

The commercial mortgage is repayable over a period of fourteen years by monthly instalments, which are as follows:-

	1995	1994
	£	£
In the next year	1,225	1,413
In the second to fifth year	4,900	6,252
After five years	23,838	23,527
	-----	-----
	29,963	31,192
	=====	=====

D G BRUCE ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st October 1995

13 Deferred taxation

	1995		1994	
	Potential liability £	Provision made £	Potential liability £	Provision made £
Corporation tax deferred by Capital allowances in excess of tangible assets	142	142	135	135
	-----	-----	-----	-----
	142	142	135	135
	=====	=====	=====	=====

The potential liability and provision are based on a corporation tax rate of 25% (1994 25%).

14 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Share capital	10,000	10,000	10,000	10,000
	=====	=====	=====	=====
Allotted called up and fully paid				
Share capital	2,102	2,102	2,102	2,102
	=====	=====	=====	=====

15 Profit and loss account

	1995 £
31st October 1994	41,618
Retained surplus for the year	682

31st October 1995	42,300
	=====