

D G BRUCE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31 October 2007

Registered number: 1558349

(England and Wales)

ATHAWES & CO LTD
Chartered Accountants and Registered Auditor



D G BRUCE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 October 2007

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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****31 October 2007**

Number	1558349
Directors	D G Bruce
Secretary	Stirling Secretarial Services Ltd
Registered Office	48 Perry Street Northfleet Kent DA11 8RE
Bankers	Lloyds TSB Bank plc 78 New Road Gravesend Kent DA11 0AR
Accountants	Athawes & Co Ltd Chartered Accountants & Registered Auditor Stirling House Sunderland Quay Culpeper Close Medway City Estate Rochester Kent ME2 4HN

D G BRUCE ENTERPRISES LIMITED

DIRECTORS' REPORT

31 October 2007

The director presents his report and financial accounts for the year ended 31 October 2007

Principal activity

The principal activity of the company throughout the year was that of property development, investment and letting of property including holiday lettings

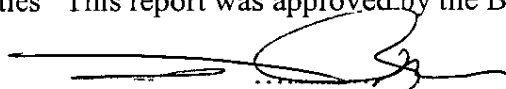
Director

The director who served during the year and his beneficial interest in the company's issued ordinary share capital were as follows -

	31 October 2007	31 October 2006
	ordinary £1 shares	ordinary £1 shares
D G Bruce	2,101	2,101

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities. This report was approved by the Board of Directors and signed on its behalf



D.G. Bruce - Director

14 May 2008

D G BRUCE ENTERPRISES LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The director is responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and regulations

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board

A handwritten signature in black ink, appearing to be 'D G Bruce', written over a horizontal line.

D G Bruce
Director

14 May 2008

D G BRUCE ENTERPRISES LIMITED
ACCOUNTANTS' REPORT
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS
OF D G BRUCE ENTERPRISES LIMITED

In accordance with the engagement letter dated 3 January 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement

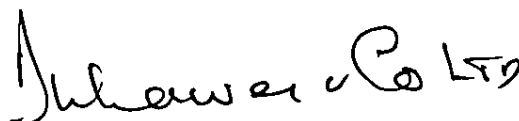
Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales, and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 October 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Athawes & Co Ltd
Chartered Accountants
& Registered Auditor
Stirling House
Sunderland Quay
Culpeper Close
Medway City Estate
Rochester
Kent ME2 4HN



.....15 May.....2008

D G BRUCE ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 October 2007

	Note	2007 £	2006 £
Turnover		-	-
Cost of sales		-	-
		-----	-----
Gross profit		-	-
Net operating expenses			
Administrative expenses		(29,862)	(26,329)
Other operating income		37,330	34,646
Profit on sale of freehold property		-	50,719
		-----	-----
Operating profit	2	7,468	59,036
Interest payable		(5,802)	(14,508)
		-----	-----
Profit on ordinary activities before taxation		1,666	44,528
Taxation	4	(242)	-
		-----	-----
Retained profit for the year		1,424	44,528
Retained profit brought forward		207,213	162,685
		-----	-----
Retained profit carried forward		208,637	207,213
		=====	=====

The notes on pages 7 to 12 form part of these financial statements

D G BRUCE ENTERPRISES LIMITED

BALANCE SHEET

as at 31 October 2007

	Note	2007	2006
		£	£
Fixed assets			
Tangible assets	5	205,274	204,627
Fixed asset investment	6	1	1
Current assets			
Stocks	7	125,399	125,399
Debtors	8	89,583	80,621
Balance at bank		<u>1,682</u>	<u>3,989</u>
		216,664	210,009
Creditors amounts falling due within one year	9	<u>211,200</u>	<u>205,322</u>
Net current assets		<u>5,464</u>	<u>4,687</u>
Total assets less current liabilities		<u>210,739</u>	<u>209,315</u>
Capital and reserves			
Called up share capital	10	2,102	2,102
Profit and loss account		<u>208,637</u>	<u>207,213</u>
Total shareholders' funds		<u>210,739</u>	<u>209,315</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities. As required under section 249B(4) of the Companies Act 1985, the director of the company states the following -

- a) for the year ended 31 October 2007 the company was entitled to the exemption conferred by subsection (1) of section 249(A)
- b) no notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year
- c) that the director acknowledges his responsibility for -
 - (i) ensuring 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 financial year and of its profit 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 notes on pages 7 to 12 form part of these financial statements

The financial statements on pages 5 to 12 were approved by the board of directors' on

14 May 2008

D G Bruce.....Director

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS
31 October 2007

1 Accounting policies

Basis of Accounting

These financial accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

Turnover

Turnover comprises the invoiced goods and services and sale of properties falling within the company's ordinary activities

Tangible Fixed Assets

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

No depreciation has been provided on the freehold land and buildings acquired during the year

Short Leasehold Property	Over the period of the lease
Plant & Machinery	15% on written down value
Fixtures & Fittings	15% on written down value
Motor vehicle	25% on written down value

Stock and work in progress

Stock and work in progress valued at cost which includes the cost of labour

	2007	2006
	£	£
2 Operating profit		
Operating profit is stated after charging:		
Depreciation of tangible assets and loss on sale	738	1,782
	<u>738</u>	<u>1,782</u>
Depreciation of tangible fixed assets		
Depreciation of owned assets	738	867
	<u>738</u>	<u>867</u>
	2007	2006
	£	£
Other operating income		
Rents receivable	36,642	34,337
Insurance refunds	259	253
Bank interest received	49	56
Insurance claims	380	-
	<u>37,330</u>	<u>34,646</u>

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2007

3	Directors	2007 £	2006 £
	Directors emoluments	<u>13,000</u>	<u>12,500</u>
4	Taxation	2007 £	2006 £
	Taxation is based on the profit for the year and charged at 20% (2006 19%)		
	Corporation tax	<u>242</u>	-
		<u>242</u>	-

Corporation tax is computed on taxable profits, less trading losses
A balance of the losses has been carried forward

The charge for the year has been increased by expenditure not allowable for taxation

D G BRUCE ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2007

5	Tangible fixed assets	Plant & machinery	Fixtures & fittings	Land & buildings	Total
		£	£	£	£
	Cost				
	1 November 2006	1,581	7,672	201,449	210,702
	Additions	-	-	1,385	1,385
		-----	-----	-----	-----
	31 October 2007	1,581	7,672	202,834	212,087
		=====	=====	=====	=====
	Depreciation				
	1 November 2006	1,303	3,030	1,742	6,075
	Charge for year	42	696	-	738
		-----	-----	-----	-----
	31 October 2007	1,345	3,726	1,742	6,813
		-----	-----	-----	-----
	Net book amount				
	31 October 2007	236	3,946	201,092	205,274
		=====	=====	=====	=====
	31 October 2006	278	4,642	199,707	204,627
		=====	=====	=====	=====
	Land and buildings			2007	2006
				£	£
	Cost				
	Freehold land and buildings			201,092	199,707
	Short leasehold land and buildings			1,742	1,742
				=====	=====
				202,834	201,449
				=====	=====
	Depreciation				
	Short leasehold land and buildings			1,742	1,742
				=====	=====

The director considers the current valuation of the freehold properties is in excess of the net book value. The freehold properties purchased in November 2004, May 2006 and July 2006 are considered to exceed book value.

D G BRUCE ENTERPRISES LIMITED**NOTES ON FINANCIAL STATEMENTS****31 October 2007**

6	Fixed asset investments	Unlisted investments £
	Cost	
	At 1 November 2006	1

	At 31 October 2007	1

	Net book value	
	At 31 October 2007	1
		=====
	At 31 October 2006	1
		=====

The company owns more than 10% of the share capital in the following companies which operate principally in the United Kingdom, and has share capital consisting solely of ordinary shares

Name	Nature of business	Percentage of shares	
Westminster Construction Ltd	Property speculation	100%	
	The company did not trade during this period		
	Year end	Net assets(liabilities) £	Profit(loss) £
Westminster Construction Ltd	30 June 2007	(433)	NIL

Group accounts have not been prepared as the company is entitled to the exemption from the requirement to prepare group accounts conferred by section 268 of the Companies Act 1985. The aggregate amount of investment in and indebtedness with the group undertaking is as follows -

	Shares in group undertakings £	Loans to/(from) group undertakings £	Total £
Westminster Construction Ltd	1	29,333	29,334
	-----	-----	-----
	1	29,333	29,334
	=====	=====	=====

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2007

7	Stocks	2007	2006
		£	£
	Stock of freehold property	125,399	125,399
		-----	-----
		<u>125,399</u>	<u>125,399</u>
8	Debtors	2007	2006
	Amounts falling due within one year:	£	£
	Interest in joint venture	59,222	50,188
	Amounts due from group undertakings	29,333	29,333
	Prepayments and accrued income	1,028	1,100
		-----	-----
		<u>89,583</u>	<u>80,621</u>
		2007	2006
		£	£
9	Creditors: amounts falling due within one year		
	Bank overdraft	5,263	-
	Bank loans	70,000	70,000
	Trade creditors	593	1,196
	Other creditors		
	Corporation tax	242	-
	Other taxes and social security	480	162
	Other creditors	131,073	131,060
	Accruals and deferred income	3,549	2,904
		-----	-----
		<u>211,200</u>	<u>205,322</u>

The bank loan is secured by a first legal mortgage over freehold or leasehold properties

	2007	2006
	£	£
Bank loans		
Maturity of debt included above		
In the next year	70,000	70,000
	-----	-----
	<u>70,000</u>	<u>70,000</u>

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2007

10 Called up share capital

	2007		2006	
	Number of	£	Number of	£
Authorised				
Equity shares				
Share Capital				
Ordinary £1 shares	10,000	10,000	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up				
And fully paid				
Equity shares				
Share Capital				
Ordinary £1 shares	2,102	2,102	2,102	2,102
	<u> </u>	<u> </u>	<u> </u>	<u> </u>