

**D G BRUCE ENTERPRISES LIMITED**

**FINANCIAL STATEMENTS**

**31 October 2008**

**Registered number: 1558349**

**(England and Wales)**

**ATHAWES & CO LTD**

**Chartered Accountants and Registered Auditor**

**TUESDAY**



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**31/03/2009**

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**COMPANIES HOUSE**

**D G BRUCE ENTERPRISES LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended 31 October 2008**

**INDEX**

1	Company Information
2	Directors report
3	Directors responsibilities
4	Accountants report
5	Profit and Loss Account
6	Balance Sheet
7 – 12	Notes to the accounts

**The following pages do not form part of the statutory accounts**

13	Detailed Trading and Profit and Loss Account
14	Schedule to the Detailed Profit and Loss Account

**D G BRUCE ENTERPRISES LIMITED****COMPANY INFORMATION****31 October 2008**

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 2008**

The director presents his report and financial accounts for the year ended 31 October 2008.

**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:-

	<b>31 October 2008</b> <b>ordinary £1 shares</b>	<b>31 October 2007</b> <b>ordinary £1 shares</b>
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

16 March 2009

**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



**D G Bruce**  
**Director**

16 March 2009

**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.

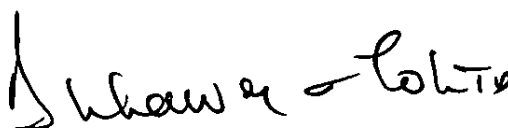
Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent 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 2008 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**



.....26 March.....2009

**D G BRUCE ENTERPRISES LIMITED****PROFIT AND LOSS ACCOUNT****for the year ended 31 October 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Turnover</b>		125,399	-
Cost of sales		(125,399)	-
		-----	-----
Gross profit		-	-
<b>Net operating expenses</b>			
Administrative expenses		(32,878)	(29,862)
Other operating income		47,974	37,281
Dividend received		1,200,500	-
Loss on sale of freehold land and buildings		(17,303)	-
		-----	-----
<b>Operating profit</b>	<b>2</b>	<b>1,198,293</b>	<b>7,419</b>
Interest receivable		9,348	49
Interest payable		(3,396)	(5,802)
		-----	-----
<b>Profit on ordinary activities before taxation</b>		<b>1,204,245</b>	<b>1,666</b>
Taxation	<b>4</b>	(4,281)	(242)
		-----	-----
Retained profit for the year		1,199,964	1,424
Retained profit brought forward		208,637	207,213
		-----	-----
Retained profit carried forward		<u>1,408,601</u>	<u>208,637</u>

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

**D G BRUCE ENTERPRISES LIMITED****BALANCE SHEET**

as at 31 October 2008

	Note	2008	2007
		£	£
<b>Fixed assets</b>			
Tangible assets	5	722,298	205,274
Fixed asset investment	6	1	1
<b>Current assets</b>			
Stocks	7	-	125,399
Debtors	8	138,682	89,583
Balance at bank		<u>1,142,582</u>	<u>1,682</u>
		1,281,264	216,664
<b>Creditors: amounts falling due within one year</b>	9	<u>592,860</u>	<u>211,200</u>
<b>Net current assets</b>		<u>688,404</u>	<u>5,464</u>
<b>Total assets less current liabilities</b>		<u>1,410,703</u>	<u>210,739</u>
<b>Capital and reserves</b>			
Called up share capital	10	2,102	2,102
Profit and loss account		<u>1,408,601</u>	<u>208,637</u>
<b>Total shareholders' funds</b>		<u>1,410,703</u>	<u>210,739</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 2008 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 16.3.2009

**D G Bruce**.....**Director**



**D G BRUCE ENTERPRISES LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 October 2008**

**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 2007).

**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.

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>2. Operating profit</b>		
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible	627	738
	<u>627</u>	<u>738</u>
Depreciation of tangible fixed assets:		
Depreciation of owned assets	627	738
	<u>627</u>	<u>738</u>
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Other operating income</b>		
Rents receivable	47,611	36,642
Insurance refunds	363	259
Insurance claims	-	380
	<u>47,974</u>	<u>37,281</u>

**D G BRUCE ENTERPRISES LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31 October 2008**

3.	<b>Directors</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Directors emoluments	14,727	13,000
		<u>          </u>	<u>          </u>
4.	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Taxation is based on the profit for the year and charged at 21% (2007: 20%)		
	Corporation tax	4,281	242
		<u>          </u>	<u>          </u>
		<u>4,281</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 2008**

5. Tangible fixed assets	Plant & machinery £	Fixtures & fittings £	Land & buildings £	Total £
<b>Cost</b>				
1 November 2007	1,581	7,672	202,834	212,087
Additions	-	-	554,953	554,953
(Sale)	-	-	(37,302)	(37,302)
	-----	-----	-----	-----
31 October 2008	1,581	7,672	720,485	729,738
	=====	=====	=====	=====
<b>Depreciation</b>				
1 November 2007	1,345	3,726	1,742	6,813
Charge for year	35	592	-	627
	-----	-----	-----	-----
31 October 2008	1,380	4,318	1,742	7,440
	-----	-----	-----	-----
<b>Net book amount</b>				
31 October 2008	201	3,354	718,743	722,298
	=====	=====	=====	=====
31 October 2007	236	3,946	201,092	205,274
	=====	=====	=====	=====
<b>Land and buildings</b>			<b>2008</b>	<b>2007</b>
			£	£
<b>Cost</b>				
Freehold land and buildings			718,743	201,092
Short leasehold land and buildings			<u>1,742</u>	<u>1,742</u>
			720,485	202,834
			=====	=====
<b>Depreciation</b>				
Short leasehold land and buildings			<u>1,742</u>	<u>1,742</u>
			=====	=====

The director considers the current valuation of the freehold properties is in excess of the net book value. The freehold properties purchased in May 2007, July 2007, August 2008 and October 2008, are considered to exceed book value.

**D G BRUCE ENTERPRISES LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31 October 2008**

6. Fixed asset investments	Unlisted investments £
<b>Cost</b>	
At 1 November 2007	1
	-----
At 31 October 2008	1
	-----
<b>Net book value</b>	
At 31 October 2008	1
	=====
At 31 October 2007	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%

Year end	Net assets(liabilities) £	Profit(loss) £
Westminster Construction Ltd	30 June 2008	

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	(459,820)	(459,819)
	-----	-----	-----
	1	(459,820)	(459,819)
	=====	=====	=====

**D G BRUCE ENTERPRISES LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31 October 2008**

7.	<b>Stocks</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Stock of freehold property	-	125,399
		-----	-----
		-	125,399
		=====	=====
8.	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Interest in joint ventures	137,812	59,222
	Amounts due from group undertakings	-	29,333
	Prepayments and accrued income	870	1,028
		-----	-----
		138,682	89,583
		=====	=====
		<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
9.	<b>Creditors: amounts falling due within one year</b>		
	Bank overdraft	-	5,263
	Bank loans	-	70,000
	Trade creditors	469	593
	Amounts due to group undertakings	459,820	-
	Other creditors:		
	Corporation tax	4,281	242
	Other taxes and social security	470	480
	Other creditors	124,582	131,073
	Accruals and deferred income	3,238	3,549
		-----	-----
		592,860	211,200
		=====	=====

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Bank loans</b>		
<b>Maturity of debt included above</b>		
In the next year	-	70,000
	-----	-----
	-	70,000
	=====	=====

**D G BRUCE ENTERPRISES LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 October 2008**

**10. Called up share capital**

	<b>2008</b>		<b>2007</b>	
	<b>Number of</b>	<b>£</b>	<b>Number of</b>	<b>£</b>
<b>Authorised</b>				
<b>Equity shares</b>				
Share Capital				
Ordinary £1 shares	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>Allotted called up And fully paid</b>				
<b>Equity shares</b>				
Share Capital				
Ordinary £1 shares	<u>2,102</u>	<u>2,102</u>	<u>2,102</u>	<u>2,102</u>