

D G BRUCE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31 October 2012

Registered number: 1558349

(England and Wales)

ATHAWES & CO LTD
Chartered Accountants and Registered Auditor

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D G BRUCE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 October 2012

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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 2012**

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 2012**

The director presents his report and financial accounts for the year ended 31 October 2012.

Principal activity

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

Director

The director who served during the year was as follows:-

D G Bruce**Small Company Rules**

These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. This report was approved by the Board of Directors and signed on its behalf.



.....
D.G. Bruce - Director

1 March 2013

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 year. 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 year. 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 adequate 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 2006. 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

1 March 2013

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 2006, 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.

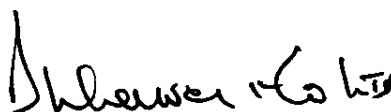
Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent 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 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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



.....*4 March*.....2013

D G BRUCE ENTERPRISES LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended 31 October 2012**

	Note	2012 £	2011 £
Net operating expenses			
Administrative expenses		(57,044)	(60,414)
Other operating income		79,074	79,751
		-----	-----
Operating profit	2	22,030	19,337
Interest receivable		-	18,319
		-----	-----
Profit on ordinary activities before taxation		22,030	37,656
Taxation	4	(8,060)	(3,943)
		-----	-----
Profit on ordinary activities after taxation		13,970	33,713
Dividends	5	(10,077)	(18,456)
		-----	-----
Retained profit for the year		3,893	15,257
Retained profit brought forward		1,399,317	1,384,060
		-----	-----
Retained profit carried forward		1,403,210	1,399,317
		=====	=====

The notes on pages 7 to 11 form part of these financial statements

D G BRUCE ENTERPRISES LIMITED

as at 31 October 2012

BALANCE SHEET

Company No: 1558349

(England and Wales)

	Note	2012	2011
		£	£
Fixed assets			
Tangible assets	6	1,128,881	1,130,509
Current assets			
Debtors	7	176,530	213,004
Balance at bank		176,415	130,668
		-----	-----
		352,945	343,672
Creditors: amounts falling due within one year	8	75,070	70,958
		-----	-----
Net current assets		277,875	272,714
		-----	-----
Total assets less current liabilities		1,406,756	1,403,223
Provision for liabilities and charges	9	(1,444)	(1,804)
		-----	-----
		1,405,312	1,401,419
		=====	=====
Capital and reserves			
Called up share capital	10	2,102	2,102
Profit and loss account		1,403,210	1,399,317
		-----	-----
Total shareholders' funds		1,405,312	1,401,419
		=====	=====

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

For the year ended 31 October 2012 the company was entitled to the exemption from the requirement to have an audit under the provisions of s477 of the Companies Act 2006.

No notice has been deposited with the company under s476 of the Companies Act 2006 requiring an audit to be carried out.

The director acknowledges his responsibilities for -

- ensuring the company keeps accounting records in accordance with s386 of the Companies Act 2006, and
- preparing financial statements 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 profit for that financial year in accordance with the requirements of s394 of the Companies Act 2006, and which otherwise comply with the accounting requirements of that Act relating to accounts, so far as they are applicable to the company

The notes on pages 7 to 11 form part of these financial statements

The financial statements on pages 5 to 11 were approved by the board of directors' on .. 1 March 2013

D G BruceDirector

D G BRUCE ENTERPRISES LIMITED**NOTES ON FINANCIAL STATEMENTS****31 October 2012****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 April 2008).

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

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

	2012	2011
	£	£
2. Operating profit		
Operating profit is stated after charging:		
Depreciation of tangible	1,628	1,969
	=====	=====
Depreciation of tangible fixed assets:		
Depreciation of owned assets	1,628	1,969
	=====	=====
	2012	2011
	£	£
Other operating income		
Rents receivable	67,277	79,225
Insurance refunds	219	526
Profit on joint venture	11,578	-
	-----	-----
	79,074	79,751
	=====	=====

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2012

3. Directors

	2012	2011
	£	£
Directors emoluments	21,263	20,372
	=====	=====

4. Taxation

	2012	2011
	£	£
Taxation is based on the profit for the year and charged at 20% (2011: 21%)		
Corporation tax	4,681	4,285
Under provision of Corporation Tax	3,739	-
Deferred tax (credit)	(360)	(342)
	-----	-----
	8,060	3,943
	=====	=====

Corporation tax is computed on the taxable profits at the current rate of tax.

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

5. Dividends

	2012	2011
	£	£
Equity – interim and final proposed and paid being £4.79p(£8.78p)/share	10,077	18,456
	-----	-----
	10,077	18,456
	=====	=====

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2012

6. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Motor vehicle £	Land & buildings £	Total £
Cost					
1 November 2011	1,581	17,207	2,495	1,122,317	1,143,600
	-----	-----	-----	-----	-----
31 October 2012	1,581	17,207	2,495	1,122,317	1,143,600
	=====	=====	=====	=====	=====
Depreciation					
1 November 2011	1,458	8,770	1,121	1,742	13,091
Charge for year	18	1,266	344	-	1,628
	-----	-----	-----	-----	-----
31 October 2012	1,476	10,036	1,465	1,742	14,719
	-----	-----	-----	-----	-----
Net book amount					
31 October 2012	105	7,171	1,030	1,120,575	1,128,881
	=====	=====	=====	=====	=====
31 October 2011	123	8,437	1,374	1,120,575	1,130,509
	=====	=====	=====	=====	=====
Land and buildings					

	2012	2011
	£	£
Cost		
Freehold land and buildings	1,120,575	1,120,575
Short leasehold land and buildings	1,742	1,742
	-----	-----
	1,122,317	1,122,317
	=====	=====
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.

D G BRUCE ENTERPRISES LIMITED**NOTES ON FINANCIAL STATEMENTS****31 October 2012**

7	Debtors	2012	2011
	Amounts falling due within one year:	£	£
	Trade debtors	1,000	-
	Interest in joint ventures	59,222	137,812
	Other debtors	113,673	24,137
	Directors current account	-	46,214
	Prepayments and accrued income	2,635	4,841
		-----	-----
		176,530	213,004
		=====	=====
		2012	2011
		£	£
8	Creditors: amounts falling due within one year:		
	Trade creditors	1234 1,432	432
	Other creditors:		
	Corporation tax	4,681	4,285
	Other taxes and social security	952	602
	Other creditors	64,394	62,010
	Accruals and deferred income	3,809	3,629
		-----	-----
		75,070	70,958
		=====	=====
9.	Provision for liabilities and charges	2012	2011
		£	£
	Deferred taxation	1,444	1,804
		=====	=====
	At start of year	1,804	2,146
	(Release) for the year	(360)	(342)
		-----	-----
	At end of year	1,444	1,804
		=====	=====

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where it is probable that a liability will not crystallise. The source of the balance on the deferred taxation account and the amounts for which provision has been made are as follows:

	Provided	
	2012	2011
	£	£
Accelerated capital allowances	1,444	1,804
	=====	=====

D G BRUCE ENTERPRISES LIMITED**NOTES ON FINANCIAL STATEMENTS****31 October 2012****10. Called up share capital**

	2012	£	2011	£
	Number of		Number of	
Authorised				
Equity shares				
Share Capital				
Ordinary £1 shares	10,000	10,000	10,000	10,000
	=====	=====	=====	=====
Allotted called up				
And fully paid				
Equity shares				
Share Capital				
Ordinary £1 shares	2,102	2,102	2,102	2,102
	=====	=====	=====	=====

11. Financial commitments**Operating leases**

At 31 October 2012 the company had annual commitments under non-cancellable operating leases as set out below -

	Leases	Leases
	2012	2011
	£	£
Operating leases that expire:		
Between one and five years	-	8,608
	=====	=====

12. Transactions with the director

	Liability at the	Maximum	Liability at the
	beginning of	balance during	end of
	the year	the year	the year
	£	£	£
Loan to D G Bruce	46,214	46,214	-

No interest was charged on the loan
The loan was repaid after the balance sheet date.

13. Controlling parties

The controlling party is D.G. Bruce by virtue of his ownership of 99% of the issued Ordinary share capital of the company