

D G BRUCE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31 October 2013

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 2013

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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 2013**

Number	1558349
Directors	D G Bruce
Secretary	Stirling Secretarial Services Ltd
Registered Office	48 Perry Street Northfleet Kent DA11 8RE
Bankers	Lloyds 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 2013**

The director presents his report and financial accounts for the year ended 31 October 2013

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

A handwritten signature in black ink, appearing to be 'D.G. Bruce', with a long horizontal line extending to the left and a loop at the end.

D.G. Bruce - Director

14 March 2014

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

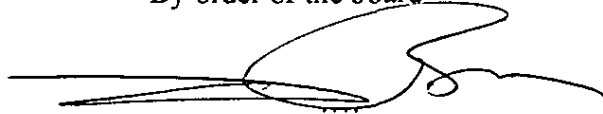
The director is responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and regulations

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

14 March 2014

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 2013 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

Athawes & Co Ltd

19 March
2014

D G BRUCE ENTERPRISES LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 October 2013**

	Note	2013 £	2012 £
Net operating expenses			
Administrative expenses		(72,049)	(57,044)
Other operating income		64,774	79,074
Operating (loss) profit	2	(7,275)	22,030
Interest receivable		8,745	
Profit on ordinary activities before taxation		1,470	22,030
Taxation	4	(5,893)	(8,060)
(Loss) profit on ordinary activities after taxation		(4,423)	13,970
Dividends	5	-	(10,077)
Retained profit for the year		(4,423)	3,893
Retained profit brought forward		1,403,210	1,399,317
Retained profit carried forward		<u>1,398,787</u>	<u>1,403,210</u>

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

D G BRUCE ENTERPRISES LIMITED
as at 31 October 2013
BALANCE SHEET
Company No: 1558349
(England and Wales)

	Note	2013	2012
		£	£
Fixed assets			
Tangible assets	6	986,780	1,128,881
Current assets			
Debtors	7	380,675	176,530
Balance at bank		96,403	176,415
		<u>477,078</u>	<u>352,945</u>
Creditors amounts falling due within one year	8	62,201	75,070
		<u> </u>	<u> </u>
Net current assets		414,877	277,875
		<u> </u>	<u> </u>
Total assets less current liabilities		1,401,657	1,406,756
Provision for liabilities and charges	9	(768)	(1,444)
		<u>1,400,889</u>	<u>1,405,312</u>
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	10	2,102	2,102
Profit and loss account		1,398,787	1,403,210
		<u>1,400,889</u>	<u>1,405,312</u>
		<u> </u>	<u> </u>
Total shareholders' funds		1,400,889	1,405,312
		<u> </u>	<u> </u>

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 2013 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 responsibility for -

- a) ensuring the company keeps accounting records in accordance with s386 of the Companies Act 2006, and
- b) 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 loss 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 14 March 2014


D G Bruce.....Director

D G BRUCE ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2013

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.

	2013 £	2012 £
2 Operating (loss) profit		
Operating (loss) profit is stated after charging:		
Depreciation of tangible	957	1,628
	=====	=====
Depreciation of tangible fixed assets		
Depreciation of owned assets	957	1,628
	=====	=====
	2013	2012
Other operating income	£	£
Rents receivable	64,221	67,277
Insurance and other refunds	553	219
	-----	-----
	64,774	79,074
	=====	=====

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2013

3 Directors

	2013	2012
	£	£

Directors emoluments	16,565	21,263
	<u>=====</u>	<u>=====</u>

4 Taxation

	2013	2012
	£	£

Taxation is based on the profit for the year and charged at 20% (2012 20%)

Corporation tax	6,569	4,681
Under provision of Corporation Tax	-	3,739
Deferred tax (credit)	(676)	(360)
	<u>-----</u>	<u>-----</u>
	<u>5,893</u>	<u>8,060</u>
	<u>=====</u>	<u>=====</u>

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

	2013	2012
	£	£

Equity – interim and final proposed and paid being 2013 £0 (2012 £4 79p/share)	-	10,077
	<u>-----</u>	<u>-----</u>
	<u>-</u>	<u>10,077</u>
	<u>=====</u>	<u>=====</u>

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2013

6 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Motor vehicle £	Land & buildings £	Total £
Cost					
1 November 2012	1,581	17,207	2,495	1,122,317	1,143,600
(Sale)	-	(4,263)	-	(138,526)	(142,789)
	<u>1,581</u>	<u>12,944</u>	<u>2,495</u>	<u>983,791</u>	<u>1,000,811</u>
Depreciation					
1 November 2012	1,476	10,036	1,465	1,742	14,719
Charge for year	16	683	258	-	957
(On sale)	-	(1,645)	-	-	(1,645)
	<u>1,492</u>	<u>9,074</u>	<u>1,723</u>	<u>1,742</u>	<u>14,031</u>
Net book amount					
31 October 2013	<u>89</u>	<u>3,870</u>	<u>772</u>	<u>982,049</u>	<u>986,780</u>
31 October 2012	<u>105</u>	<u>7,171</u>	<u>1,030</u>	<u>1,120,575</u>	<u>1,128,881</u>

Land and buildings

	2013	2012
	£	£
Cost		
Freehold land and buildings	982,049	1,120,575
Short leasehold land and buildings	1,742	1,742
	<u>983,791</u>	<u>1,122,317</u>
Depreciation		
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

D G BRUCE ENTERPRISES LIMITED**NOTES ON FINANCIAL STATEMENTS****31 October 2013**

7	Debtors	2013	2012
	Amounts falling due within one year:	£	£
	Trade debtors	47	1,000
	Interest in joint ventures	59,222	59,222
	Other debtors	145,509	113,673
	Directors current account	173,884	-
	Prepayments and accrued income	2,013	2,635
		<u>380,675</u>	<u>176,530</u>
		2013	2012
		£	£
8	Creditors: amounts falling due within one year		
	Trade creditors	816	1,234
	Other creditors		
	Corporation tax	6,569	4,681
	Other taxes and social security	692	952
	Other creditors	50,200	64,394
	Accruals and deferred income	3,924	3,809
		<u>62,201</u>	<u>75,070</u>
9	Provision for liabilities and charges	2013	2012
		£	£
	Deferred taxation	768	1,444
		<u>1,444</u>	<u>1,804</u>
	At start of year	1,444	1,804
	(Release) for the year	(676)	(360)
		<u>768</u>	<u>1,444</u>
	At end of year	768	1,444

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	
	2013	2012
	£	£
Accelerated capital allowances	768	1,444

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2013

10 Called up share capital

	2013		2012	
	Number of	£	Number of	£
Authorised				
Equity shares				
Share Capital				
Ordinary £1 shares	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up				
And fully paid				
Equity shares				
Share Capital				
Ordinary £1 shares	<u>2,102</u>	<u>2,102</u>	<u>2,102</u>	<u>2,102</u>

11 Transactions with the director

	Liability at the beginning of the year	Maximum balance during the year	Liability at the end of the year
	£	£	£
Loan to D G Bruce	-	173,884	173,884

No interest was charged on the loan

The loan was repaid after the balance sheet date

12 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