

D G BRUCE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31 October 2002

Registered number: 1558349

(England and Wales)

ATHAWES & CO

Chartered Accountants and Registered Auditor



D G BRUCE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 October 2002

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The following pages do not form part of the statutory accounts

13	Detailed Trading and Profit and Loss Account
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D G BRUCE ENTERPRISES LIMITED**COMPANY INFORMATION****31 October 2002**

Number	1558349
Directors	D G Bruce
Secretary	D D Bruce
Registered Office	48 Perry Street Northfleet Kent DA11 8RE
Bankers	National Westminster Bank Plc 30 King Street Gravesend Kent DA12 2DU
Accountants	Athawes & Co 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 2002

The director presents his report and financial accounts for the year ended 31 October 2002.

Principal activity

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

Review of business

A summary of the results of the trading for the year is given on page 5 of the accounts.

The director considers the state of affairs to be good.

Results

The retained profit of the company for the year was £55,189, (2001 - £19,962 profit).

The director does not propose the payment of a dividend during the year.

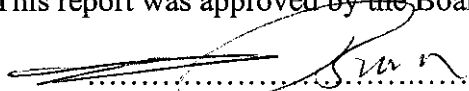
Director

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

	31 October 2002	31 October 2001
	ordinary £1 shares	ordinary £1 shares
D G Bruce	1,026	1,026

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

17 March 2003

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

Company law requires the director to prepare financial accounts for each financial year which 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 those financial accounts, the director is required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial accounts 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 to enable him to ensure that the financial accounts 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.

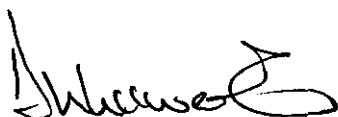
By order of the board


D G Bruce
Director

17 March 2003

D G BRUCE ENTERPRISES LIMITED**ACCOUNTANTS' REPORT****ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS****TO THE DIRECTORS OF D G BRUCE ENTERPRISES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 2002 set out on pages 5 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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

24 March

.....2003

D G BRUCE ENTERPRISES LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended 31 October 2002**

	Note	2002 £	2001 £
Net Operating expenses			
Administrative expenses		(11,527)	(25,164)
Other operating income		31,710	36,382
		-----	-----
Operating profit	2	20,183	11,218
Interest payable		(4,635)	(2,638)
		-----	-----
Profit on ordinary activities before taxation		15,548	8,580
Taxation	4	2,935	1,373
		-----	-----
Profit on ordinary activities after taxation		12,613	7,207
Extraordinary item	5	42,576	12,755
		-----	-----
Retained profit for the year		55,189	19,962
Retained profit brought forward		78,430	58,468
		-----	-----
Retained profit carried forward		<u>133,619</u>	<u>78,430</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 2002

	Note	2002	2001
		£	£
Fixed assets			
Tangible assets	6	873	75,426
Current assets			
Stocks	7	118,192	-
Debtors	8	122,971	855
Balance at bank		1,860	62,393
Cash in hand	2		3
		<u>243,025</u>	<u>63,251</u>
Creditors: amounts falling due within one year	9	82,986	21,478
		<u>-----</u>	<u>-----</u>
Net current assets		160,039	41,773
		<u>-----</u>	<u>-----</u>
Total assets less current liabilities		160,912	117,199
Creditors: amounts falling due after more than one year	10	25,086	36,547
Provision for liabilities and charges	11	105	120
		<u>-----</u>	<u>-----</u>
		135,721	80,532
		<u>=====</u>	<u>=====</u>
Capital and reserves			
Called up share capital	12	2,102	2,102
Profit and loss account		133,619	78,430
		<u>-----</u>	<u>-----</u>
Total shareholders' funds		135,721	80,532
		<u>=====</u>	<u>=====</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 2002 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 financial statements on pages 5 to 12 were approved by the board of directors' on

D G Bruce.....Director

17.3.2003

D G BRUCE ENTERPRISE LIMITED**NOTES ON FINANCIAL STATEMENTS****31 October 2002****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 June 2002).

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.

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

Stock and work in progress

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

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.

2. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	155	183
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets:		
Depreciation of owned assets	155	183
	<u> </u>	<u> </u>
	2002	2001
	£	£
Other operating income		
Rents receivable	30,387	35,696
Insurance refunds	200	308
Bank interest received	1,123	378
	<u> </u>	<u> </u>
	31,710	36,382
	<u> </u>	<u> </u>

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2002

3. Directors

	2002	2001
	£	£
Directors emoluments	14,750	10,400

4. Taxation

	2002	2001
	£	£
Taxation is based on the profit for the year and charged at 19% (2001: 20%)		
Corporation tax	2,950	1,381
Deferred taxation credit	(15)	(8)
	<u>2,935</u>	<u>1,373</u>

Corporation tax is computed on taxable profits at the current rates of tax.
The charge for the year has been increased by expenditure not allowable for taxation.

5. Extraordinary item

	2002	2001
	£	£
Profit on sale of freehold property	42,576	12,755
	<u>42,576</u>	<u>12,755</u>

D G BRUCE ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2002

6. Tangible fixed assets	Plant & Machinery £	Fixtures & Fittings £	Land & Buildings £	Total £
Cost				
1 November 2001	1,581	2,423	76,140	80,144
(Sale)			(74,398)	(74,398)
	-----	-----	-----	-----
31 October 2002	<u>1,581</u>	<u>2,423</u>	<u>1,742</u>	<u>5,746</u>
Depreciation				
1 November 2001	958	2,018	1,742	4,718
Charge for year	94	61	-	155
	-----	-----	-----	-----
31 October 2002	<u>1052</u>	<u>2,079</u>	<u>1,742</u>	<u>4,873</u>
Net book amount				
31 October 2002	<u>529</u>	<u>344</u>	<u>-</u>	<u>873</u>
31 October 2001	<u>623</u>	<u>405</u>	<u>74,398</u>	<u>75,426</u>
Land and buildings		2002	2001	
		£	£	
Cost				
Freehold land and buildings		-	74,398	
Short leasehold land and buildings		<u>1,742</u>	<u>1,742</u>	
		<u>1,742</u>	<u>76,140</u>	
Depreciation				
Short leasehold land and buildings		<u>1,742</u>	<u>1,742</u>	
The director considers the current valuation is in line with the net book value.				
7. Stocks		2002	2001	
		£	£	
Stock of freehold property		85,101	-	
Work in progress		<u>33,091</u>	-	
		<u>118,192</u>	-	
8. Debtors		2002	2001	
Amounts falling due within one year:		£	£	
Other debtors		119,975	-	
Prepayments and accrued income		<u>2,996</u>	<u>855</u>	
		<u>122,971</u>	<u>855</u>	

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2002

	2002	2001
	£	£
9. Creditors: amounts falling due within one year		
Bank loan	60,709	9,957
Trade creditors	3,869	241
Other creditors:		
Corporation tax	2,950	1,381
Other taxes and social security	608	182
Other creditors	9,919	7,492
Accruals and deferred income	4,931	2,225
	-----	-----
	<u>82,986</u>	<u>21,478</u>
	2002	2001
	£	£
10. Creditors: amounts falling due within after more than one year		
Bank loan	25,086	36,547
	=====	=====

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

	2001	2001
	£	£
Bank loan		
Maturity of debt included above		
In the next year	60,709	9,957
In the second to fifth year	<u>25,086</u>	<u>36,547</u>
	<u>85,795</u>	<u>46,504</u>
	=====	=====

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS

31 October 2002

11. Provision for liabilities and charges

	2002	2001
	£	£
Deferred taxation	105	120
	<u>120</u>	<u>128</u>
At start of year	120	128
(Release) for the year	(15)	(8)
	<u>105</u>	<u>120</u>
At end of year	105	120

The company has applied the FRSSE (effective June 2002). There is no effect as a result of the change in policy.

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:-

	2002	2001
	£	£
Accelerated capital allowances	105	120
	<u>105</u>	<u>120</u>

12. Called up share capital

	2002		2001	
	Number of	£	Number of	£
Authorised				
Equity shares				
Share Capital				
Ordinary £1 shares	10,000	10,000	10,000	10,000
	<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	2,102	2,102	2,102	2,102
	<u>2,102</u>	<u>2,102</u>	<u>2,102</u>	<u>2,102</u>

D G BRUCE ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS
31 October 2002

13. Transactions with directors

The company paid rent to the director during the year amounting to £2,000 for the use of freehold property owned by the director.