

Drewery Estates Limited
Financial Statements
for the year ended 31st July 1999
Company Number: 2934305



Registered Office

The Old Rectory
Hessett
Bury St Edmunds
Suffolk
IP30 9AX

Directors

Mr J C Ottley
Mrs M Ottley
Mr W P Ottley

Secretary

Mrs M Ottley

Reporting Accountants

Wilkins Kennedy
1 Nelson Street
Southend on Sea
Essex
SS1 1EG

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The directors submit their report together with the unaudited financial statements for the year ended 31st July 1999.

Principal Activity

The principal activity of the company continued to be that of letting of property.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary Shares of £1 Each	
	1999	1998
	No.	No.
Mrs J C Ottley	5,500	5,500
Mrs M Ottley	3,000	3,000
Mr W P Ottley	1,500	1,500

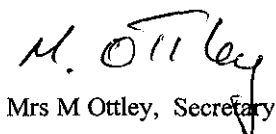
Reporting Accountants

The Reporting Accountants, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


By Order of the Board:


Mrs M Ottley, Secretary

30th April 2000

Accountants' Report to the Directors
on the Unaudited Accounts of Drewery Estates Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 1999, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. 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, information and explanations supplied to us.


Wilkins Kennedy
Reporting Accountants

1 Nelson Street
Southend on Sea
Essex
SS1 1EG

30th April 2000

Drewery Estates Limited**Profit and Loss Account****for the year ended 31st July 1999**

	Notes	1999 £	1998 £
Cost of sales		(9,482)	(6,513)
Administrative expenses		(5,729)	(5,145)
Other operating income	3	79,029	79,837
Operating profit	2	63,818	68,179
Interest payable	4	(44,430)	(50,151)
Profit on ordinary activities before Taxation		19,388	18,028
Tax on profit on ordinary activities	6	(2,388)	(2,117)
Profit on ordinary activities after Taxation		17,000	15,911
Retained profit brought forward		37,618	21,707
Retained profit carried forward		54,618	37,618

The notes on pages 5 to 7 form part of these financial statements.

Drewery Estates Limited

Balance Sheet

as at 31st July 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets					
Tangible Fixed Assets	7		729,738		729,738
Current Assets					
Debtors	8	-		712	
		-		712	
Creditors:					
Amounts falling due within one year	9	(176,006)		(191,644)	
Net Current (Liabilities)			(176,006)		(190,932)
Total Assets less Current Liabilities			553,732		538,806
Creditors:					
Amounts falling due after one year	10		(489,114)		(491,188)
			64,618		47,618
Capital and Reserves					
Called up share capital	11		10,000		10,000
Profit and loss account			54,618		37,618
Equity Shareholders' Funds			64,618		47,618

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st July 1999. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st July 1999 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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 (effective March 1999).

These accounts were approved by the board on 30th April 2000.

J. C. Ottley

Mrs J C Ottley
Directors

Mrs M Ottley

M. Ottley

Notes to the Financial Statements

for the year ended 31st July 1999

1 Principal Accounting Policies*Accounting Convention*

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Depreciation

Tangible fixed assets representing leasehold investment properties are stated at valuation and no depreciation is provided thereon in accordance with SSAP19.

2 Operating Profit

The operating profit is stated after charging or crediting:

	1999	1998
	£	£
Amounts payable to the auditors in respect of non-audit services	1,300	1,240

3 Other Operating Income

	1999	1998
	£	£
Rental income	78,407	79,837
Other operating income	622	-
	79,029	79,837

4 Interest Payable

	1999	1998
	£	£
Bank loans and overdrafts	44,420	50,132
Interest on overdue taxation	10	19
	44,430	50,151

5 Directors

	1999	1998
	£	£
Total remuneration	1,300	1,300

6 Tax on Profit on Ordinary Activities

	1999	1998
	£	£
Based on the profit for the year:		
U.K. Corporation tax at small company rate	2,388	2,117

Notes to the Financial Statements

for the year ended 31st July 1999

7 Tangible Fixed Assets

	Leasehold land and buildings £
Cost	
At 1st August 1998	729,738
At 31st July 1999	729,738
Net Book Value	
At 31st July 1999	729,738
At 31st July 1998	729,738

The long leasehold properties are all held as investment properties. The directors valuation of the properties at 31st July 1998 was unchanged from their original cost.

8 Debtors	1999 £	1998 £
Other debtors	-	712

9 Creditors: Amounts falling due within one year	1999 £	1998 £
Bank loans and overdrafts	15,735	34,359
Trade creditors	7,371	2,774
Other creditors	150,512	152,394
Corporation tax	2,388	2,117
	176,006	191,644

10 Creditors: Amounts falling due after one year	1999 £	1998 £
Other creditors	489,114	491,188

Bank & other loans repayable after more than five years are repayable as follows:-

Within one year	14,500	33,400
Between one and two years	20,000	44,333
Between two and five years	100,000	133,000
After five years	369,114	313,855
	503,614	524,588

The mortgage debt of £503,614 (1998 - £524,588) is secured on the leasehold properties concerned.

Notes to the Financial Statements

for the year ended 31st July 1999

11 Share Capital

Authorised	1999	1998
	£	£
10,000 Ordinary Shares of £1 Each (1998: 10,000)	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid	1999	1998
	£	£
10,000 Ordinary Shares of £1 Each (1998: 10,000)	10,000	10,000
	<u> </u>	<u> </u>

12 Ultimate Controlling Party

Ultimate control of the company is held by Mr J C Ottley, who owns 55% of the ordinary share capital.

13 Related Party Transactions

The following related party balances exist at 31st July 1999:

Mr J C Ottley, a director and shareholder of Drewery Estates Ltd. The credit balance on the loan account of Mr J C Ottley at 31st July 1999 was £135,556 (1998 - £135,656).

Mrs M Ottley, a director and shareholder of Drewery Estates Ltd. The credit balance on the loan account of Mrs M Ottley at 31st July 1999 was £5,929 (1998 - £7,220).

Sunnyacres Management Company Ltd, a company with directors in common. In the year to 31st July 1999 Drewery Estates Ltd paid Sunnyacres Management Company Ltd £4,750 for maintenance costs (1998 - £3,800). As at 31st July 1999 Drewery Estates Ltd owed Sunnyacres Management Company Ltd £950 (1998 - £850).