

Drewery Estates Limited
Financial Statements
for the year ended 31st July 2002
Company Number: 2934305



Drewery Estates Limited

Company Information

Company No: 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
1/3 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 2002.

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	
	2002 No.	2001 No.
Mr J C Ottley	5,500	5,500
Mrs M Ottley	3,000	3,000
Mr W P Ottley	1,500	1,500

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:

M. Ottley

Mrs M Ottley, Secretary

19th NOVEMBER 2002

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 2002, 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
18th November 2002

1/3 Nelson Street
Southend on Sea
Essex
SS1 1EG

Drewery Estates Limited**Profit and Loss Account****for the year ended 31st July 2002**

	Notes	2002 £	2001 £
Turnover	2	84,535	81,121
Cost of sales		(7,125)	(8,325)
Gross profit		77,410	72,796
Administrative expenses		(21,761)	(5,833)
Other operating income	3	1,750	1,750
Operating profit		57,399	68,713
Interest payable	4	(30,976)	(39,822)
Profit on ordinary activities before Taxation		26,423	28,891
Tax on profit on ordinary activities	6	(2,494)	(3,572)
Profit on ordinary activities after Taxation		23,929	25,318
Retained profit brought forward		100,224	74,905
Retained profit carried forward		124,153	100,223

Drewery Estates Limited

Balance Sheet

as at 31st July 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Tangible Fixed Assets	7		729,738		729,738
Current Assets					
Cash at bank and in hand		5,168		3,186	
Creditors:					
Amounts falling due within one year	9	(146,074)		(173,016)	
Net Current (Liabilities)			(140,906)		(169,830)
Total Assets less Current Liabilities			588,832		559,907
Creditors:					
Amounts falling due after one year	10		(454,679)		(449,684)
			134,153		110,223
Capital and Reserves					
Called up share capital	11		10,000		10,000
Profit and loss account			124,153		100,223
Equity Shareholders' Funds	12		134,153		110,223

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 2002. 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 2002 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 2000).

These accounts were approved by the board on

18th NOVEMBER 2002

J. C. Ottley

Mr J C Ottley
Directors

Mrs M Ottley

M. Ottley

Notes to the Financial Statements

for the year ended 31st July 2002

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.

Turnover

Turnover is the total amount receivable by the company for the letting of property

Depreciation

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

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity as was carried out wholly in the UK.

3 Other Operating Income

	2002	2001
	£	£
Other operating income	1,750	1,750

4 Interest Payable

	2002	2001
	£	£
Bank loans and overdrafts	30,966	39,769
Interest on overdue taxation	10	53
	30,976	39,822

5 Directors

	2002	2001
	£	£
Total remuneration	4,500	1,300

6 Tax on Profit on Ordinary Activities

	2002	2001
	£	£
Based on the profit for the year:		
U.K. Corporation tax at small company rate	2,494	3,572

Notes to the Financial Statements

for the year ended 31st July 2002

7 Tangible Fixed Assets

	Leasehold land and buildings £
Cost	
At 1st August 2001	729,738
At 31st July 2002	<u>729,738</u>
Net Book Value	
At 31st July 2002	<u>729,738</u>
At 31st July 2001	<u>729,738</u>

The long leasehold properties are all held as investment properties. The directors valuation of the properties at 31st July 2002 was unchanged from their original cost.

8 Debtors

2002	2001
£	£

9 Creditors: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	25,000	51,058
Trade creditors	-	4,481
Other creditors	118,580	113,905
Corporation tax	2,494	3,572
	<u>146,074</u>	<u>173,016</u>

10 Creditors: Amounts falling due after one year

	2002	2001
	£	£
Other creditors	454,679	449,684

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

Within one year	25,000	51,058
Between one and two years	25,000	51,058
Between two and five years	75,000	153,174
After five years	354,697	245,452
	<u>479,697</u>	<u>500,742</u>

The mortgage debt of £479,697 (2001 - £500,742) is secured on the leasehold properties concerned.

Notes to the Financial Statements

for the year ended 31st July 2002

11 Share Capital

Authorised	2002	2001
	£	£
10,000 Ordinary Shares of £1 Each (2001: 10,000)	10,000	10,000
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Allotted, called up and fully paid	2002	2001
	£	£
10,000 Ordinary Shares of £1 Each (2001: 10,000)	10,000	10,000
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12 Reconciliation of the Movement in Shareholders' Funds

	2002	2001
	£	£
Profit for the financial year	23,929	25,318
Increase in shareholders' funds	23,929	25,318
Opening shareholders' funds	110,224	84,905
Closing shareholders' funds	134,153	110,223

13 Ultimate Controlling Party

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

14 Related Party Transactions

The following related party balances exist at 31st July 2002:

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 2002 was £99,428 (2001 - £98,487).

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 2002 was £5,657 (2001 - £5,657).

Sunnyacres Management Company Ltd, a company with directors in common. In the year to 31st July 2002 Drewery Estates Ltd paid Sunnyacres Management Company Ltd £6,650 for maintenance costs (2001 - £8,550). As at 31st July 2002 Drewery Estates Ltd owed Sunnyacres Management Company Ltd £nil (2001 - £950).