

**Drewery Estates Limited**  
**Financial Statements**  
**for the year ended 31st July 1998**  
**Company Number: 2934305**



**Drewery Estates Limited**

**Company Information**

**Company No: 2934305**

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**Registered Office**

The Old Rectory  
Hessett  
Bury St Edmunds  
Suffolk  
IP30 9AX

**Directors**

Mrs 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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**Drewery Estates Limited**

**Directors' Report**

**for the year ended 31st July 1998**

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The directors submit their report together with the unaudited financial statements for the year ended 31st July 1998.

**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	
	1998 No.	1997 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

12th May 1999

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

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 1998, 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

12th May 1999

**Drewery Estates Limited****Profit and Loss Account****for the year ended 31st July 1998**

	Notes	1998 £	1997 £
Cost of sales		(6,513)	(5,621)
Administrative expenses		(5,145)	(5,230)
Other operating income	3	79,837	81,761
<b>Operating profit</b>		<u>68,179</u>	<u>70,910</u>
Interest payable	5	<u>(50,151)</u>	<u>(45,979)</u>
<b>Profit on ordinary activities before Taxation</b>		18,028	24,931
Tax on profit on ordinary activities	6	<u>(2,117)</u>	<u>(2,184)</u>
<b>Profit on ordinary activities after Taxation</b>		15,911	22,747
Retained profit/(loss) brought forward		21,707	(1,040)
<b>Retained profit carried forward</b>		<u><u>37,618</u></u>	<u><u>21,707</u></u>

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

**Drewery Estates Limited**

**Balance Sheet**

**as at 31st July 1998**

	Notes	£	1998 £	£	1997 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	7		729,738		729,738
<b>Current Assets</b>					
Debtors	8	712		-	
Cash at bank and in hand		-		607	
		712		607	
<b>Creditors:</b>					
Amounts falling due within one year	9	(191,644)		(165,887)	
<b>Net Current (Liabilities)</b>			(190,932)		(165,280)
<b>Total Assets less Current Liabilities</b>			538,806		564,458
<b>Creditors:</b>					
Amounts falling due after one year	10		(491,188)		(532,751)
			47,618		31,707
<b>Capital and Reserves</b>					
Called up share capital	11		10,000		10,000
Profit and loss account			37,618		21,707
<b>Equity Shareholders' Funds</b>			47,618		31,707

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 1998. 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 1998 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.

These accounts were approved by the board on 12th May 1999.

*M. Ottley (Mrs.)*  
 Mrs J C Ottley      Mrs M Ottley  
 Directors

*J. C. Ottley*

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

## Notes to the Financial Statements

for the year ended 31st July 1998

**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 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**

	1998	1997
	£	£
Rental income	79,837	75,635
Other operating income	-	6,126
	<u>79,837</u>	<u>81,761</u>

**4 Directors**

	1998	1997
	£	£
Total remuneration	<u>1,300</u>	<u>1,300</u>

**5 Interest Payable**

	1998	1997
	£	£
Bank loans and overdrafts	50,132	45,979
Loans of any other kind	19	-
	<u>50,151</u>	<u>45,979</u>

**6 Tax on Profit on Ordinary Activities**

	1998	1997
	£	£
Based on the profit for the year:		
U.K. Corporation tax at small company rate	<u>2,117</u>	<u>2,184</u>



**Drewery Estates Limited**

**Notes to the Financial Statements**

**for the year ended 31st July 1998**

**7 Tangible Fixed Assets**

	Leasehold land and buildings £
<b>Cost</b>	
At 1st August 1997	729,738
At 31st July 1998	<u>729,738</u>
<b>Net Book Value</b>	
At 31st July 1998	<u>729,738</u>
At 31st July 1997	<u>729,738</u>

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**

	1998 £	1997 £
Other debtors	712	-

**9 Creditors: Amounts falling due within one year**

	1998 £	1997 £
Bank loans and overdrafts	34,359	2,858
Trade creditors	2,774	-
Other creditors	152,394	160,845
Corporation tax	2,117	2,184
	<u>191,644</u>	<u>165,887</u>

**10 Creditors: Amounts falling due after one year**

	1998 £	1997 £
Other creditors	491,188	532,751

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

Within one year	33,400	-
Between one and two years	44,333	33,400
Between two and five years	133,000	133,000
After five years	313,855	366,351
	<u>524,588</u>	<u>532,751</u>

The mortgage debt of £524,588 (1997 - £532,751) is secured on the leasehold properties.

**Drewery Estates Limited****Notes to the Financial Statements****for the year ended 31st July 1998****11 Share Capital**

<b>Authorised</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary Shares of £1 Each (1997: 10,000)	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary Shares of £1 Each (1997: 10,000)	10,000	10,000
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**12 Ultimate Controlling Party**

The ultimate control is held by Mr J.C. Ottley, who owns 55% of the issued share capital.

**13 Related Party Transactions**

The following related party balances exist at 31st July 1998:

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 1998 was £135,656 (1997 - £145,223).

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 1998 was £7,220 (1997 - £3,575).

Sunnyacres Management Company Ltd, a company with directors in common. In the year to 31st July 1998 Drewery Estates Ltd paid Sunnyacres Management Company Ltd £3,800 for maintenance costs (1997 - £965). As at 31st July 1998 Drewery Estates Ltd owed Sunnyacres Management Company Ltd £850 (1997 - £850).