

**3T BROS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

**INDEX**

Page

1	Company information
2 & 3	Report of the Directors
4	Report of the Independent Auditors
5	Consolidated Profit and Loss Account
6	Consolidated Statement of Total Recognised Gains and Losses
7	Consolidated Balance Sheet
8	Company Balance Sheet
9 - 16	Notes to the Financial Statements
<del>17</del>	<del>Company Trading and Profit and Loss Account</del>

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**3T BROS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

**DIRECTORS**

A Record MBE  
W Record

**SECRETARY**

K D Saunby ACIS

**REGISTERED OFFICE**

Charlton House  
Dour Street  
DOVER  
Kent  
CT16 1BL

**REGISTERED NUMBER**

3471645 (England & Wales)

**AUDITORS**

McCabe Ford Williams  
Chartered Accountants &  
Registered Auditors  
Charlton House  
Dour Street  
DOVER  
Kent  
CT16 1BL

**3T BROS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

The directors submit their report and audited financial statements for the year ended 31 January 2007

**Principal activity**

The principal activity of the group in the year under review was that of property investment and management

**Dividends**

During the year interim dividends of £187,538 were paid on the Ordinary shares. No final ordinary dividend will be recommended

**Directors and their interests**

The directors who served during the year are shown below, together with their beneficial shareholdings at the beginning and end of the year

	Number of Shares Held	
	31 01.07	01 02 06
<b>Ordinary shares of £1 each</b>		
A Record MBE	-	-
W Record	4,900,000	4,900,000

These directors did not hold any non-beneficial interests in the shares of the company

In addition to the shares held above by W Record he has a beneficial interest in a further 833,333 shares which are owned by WCR Limited a company controlled by W Record and his brother

**Political and charitable contributions**

During the year, the group made charitable donations of £3,338 (2006-£113,240)

**Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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 and group will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**3T BROS LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

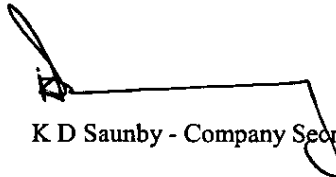
**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

The auditors, McCabe Ford Williams, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

By Order of the Board

  
K D Saunby - Company Secretary

Date 22-02-08

**REPORT OF THE INDEPENDENT AUDITORS TO THE  
SHAREHOLDERS OF 3T BROS LIMITED**

We have audited the financial statements for the year ended 31 January 2007 on pages five to sixteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page two, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the group and company's affairs as at 31 January 2007 and of the group's profit for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

McCabe Ford Williams  
Chartered Accountants &  
Registered Auditors  
Charlton House  
Dour Street  
Dover  
Kent CT16 1BL

Dated 22-02-2008

**3T BROS LIMITED**  
**CONSOLIDATED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>	2	1,198,971	1,209,955
<b>COST OF SALES</b>		-	-
<b>GROSS PROFIT</b>		1,198,971	1,209,955
Administrative expenses		(263,885)	(479,117)
Other operating income		132,337	104,225
<b>OPERATING PROFIT</b>	3	1,067,423	835,063
Share of profit in associates		66,293	16,084
Interest payable		(93,758)	(58,521)
Interest receivable		167,139	211,580
Income from investments		3,150	11,047
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,210,247	1,015,253
<b>TAXATION</b>	4	(226,090)	(391,939)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		984,157	623,314

The notes form part of these financial statements

**3T BROS LIMITED**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS  
AND LOSSES FOR THE YEAR ENDED 31 JANUARY 2007**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	796,619	473 311
Unrealised profit on revaluation of investment properties	-	3,544,700
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>796,619</u>	<u>4,018,011</u>

The notes form part of these financial statements

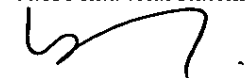
# 3T BROS LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31 JANUARY 2007

		2007		2006	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		74,862		85,508
Tangible fixed assets	7 1		22,579,057		17,187,125
Investments					
Investments in joint venture	8 2				
Share of gross assets		2,944		2,944	
Share of gross liabilities		-		-	
		<u>2,944</u>		<u>2,944</u>	
Loans from joint venture		(6,359)		(6,359)	
		<u>(3,415)</u>		<u>(3,415)</u>	
Other investments	8 1	638,057		430,577	
		<u>634,642</u>		<u>427,162</u>	
		23,288,561		17,699,795	
<b>CURRENT ASSETS</b>					
Debtors	9	8,538,527		6,748,287	
Investments	10	689,816		767,568	
Cash at bank		316,971		3,135,958	
		<u>9,545,314</u>		<u>10,651,813</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11	1,093,392		948,568	
<b>NET CURRENT ASSETS</b>			8,451,922		9,703,245
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			31,740,483		27,403,040
<b>CREDITORS: amounts falling due after more than one year</b>	12		4,211,942		671,118
<b>NET ASSETS</b>			<u>27,528,541</u>		<u>26,731,922</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		10,000,000		10,000,000
Revaluation reserve	15		5,857,418		5,857,418
Profit and loss account	15		11,671,123		10,874,504
Shareholders funds	14		<u>27,528,541</u>		<u>26,731,922</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the Board of Directors on 22-02-08 and were signed on its behalf by



W Record - Director

The notes form part of these financial statements



# 3T BROS LIMITED

## COMPANY BALANCE SHEET AS AT 31 JANUARY 2007

		2007		2006	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	7 2		2,719		2,125
Investments	8 2		10,570,844		9,404,259
			<u>10,573,563</u>		<u>9,406,384</u>
<b>CURRENT ASSETS</b>					
Debtors	9	8,369,523		6,672,737	
Investments	10	689,816		717,568	
Cash at bank		234,528		2,812,927	
		<u>9,293,867</u>		<u>10,203,232</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	11	<u>337,005</u>		<u>525,020</u>	
<b>NET CURRENT ASSETS</b>			<u>8,956,862</u>		<u>9,678,212</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,530,425</u>		<u>19,084,596</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		10,000,000		10,000,000
Profit and loss account	15		9,530,425		9,084,596
<b>SHAREHOLDERS' FUNDS</b>			<u>19,530,425</u>		<u>19,084,596</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors on 22-02-08 and were signed on its behalf by



W Record - Director

The notes form part of these financial statements

## 3T BROS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2007

#### 1 ACCOUNTING POLICIES

##### 1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### 1.2 Turnover

Turnover, which is stated exclusive of Value Added Tax, represents net invoiced sales of services and rental income, after adjusting for sales between group companies and income in advance

##### 1.3 Tangible Fixed Assets

The group's freehold properties are let and are therefore held for investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) as follows

Investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. In accordance with this, annual depreciation is not provided.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows

Office equipment	- 15% on cost
Computer equipment	- 33% on cost

##### 1.4 Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The directors do not regard the property revaluations as timing differences and therefore no deferred taxation has been provided.

##### 1.5 Group financial statements

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings from the date of acquisition and up to the date of disposal, where appropriate. Acquisitions are accounted for using the acquisition method of accounting.

The group's share of profit less losses of associated undertakings and joint ventures is included in the consolidated profit and loss account and the Group's share of their net assets is included in the consolidated balance sheet.

A separate profit and loss account dealing with the results of the parent company only has not been presented as permitted under Section 230 of the Companies Act 1985.

##### 1.6 Goodwill

Goodwill on consolidation is capitalised as an intangible asset and amortised. The goodwill is being amortised over a period of 10 years, which is estimated to be the useful life of the asset.

##### 1.7 Fixed Asset Investments

Investments in and loans to subsidiary undertakings are stated at cost less provision for any permanent diminution in value. Investments in joint ventures and associates are stated at the value of the Group's share of the net assets or liabilities in the joint ventures and associates.

# 3T BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2007 (CONTINUED)

### 1 8 Current asset investments

Current asset investments are stated at cost

### 1 9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the profit for the year.

### 1 10 Pensions

The Group operates a defined contribution pension scheme, the assets of which are held separately from those of the Company and are administered by Insurance Companies. Contributions payable for the year are charged in the profit and loss account.

## 2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

## 3 OPERATING PROFIT

This is stated after charging/(crediting) -	2007	2006
	£	£
Directors' emoluments	-	-
Depreciation of owned assets	1,203	754
Loss/(Profit) on disposal of fixed assets	(28,264)	132,873
Auditors' remuneration	14,625	13,750
Foreign exchange differences	25,661	(3,019)
Pension costs	-	-
Amortisation of goodwill	10,646	10,646
	<u>10,646</u>	<u>10,646</u>

## 4 TAXATION

### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
UK Corporation Tax	226,161	239,288
Previous years under/(over)provisions	(71)	152,651
	<u>226,090</u>	<u>391,939</u>
Tax on profit on ordinary activities		
	<u>226,090</u>	<u>391,939</u>

## 5 DIVIDENDS

	2007	2006
	£	£
Interim dividends on Ordinary shares	187,538	150,003
	<u>187,538</u>	<u>150,003</u>

# 3T BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2007 (CONTINUED)

### 6 INTANGIBLE FIXED ASSETS -

#### GOODWILL

	Group £
<b>Cost</b>	
At 1 February 2006 and 31 January 2007	106,457
	<u>106,457</u>
<b>Amortisation</b>	
At 1 February 2006	20,949
Provided in year	10,646
	<u>31,595</u>
At 31 January 2007	31,595
	<u>31,595</u>
<b>Net book value</b>	
At 31 January 2007	74,862
	<u>74,862</u>
<b>Net book value</b>	
At 31 January 2006	85,508
	<u>85,508</u>

### 7 TANGIBLE FIXED ASSETS

#### 7.1 Group

	Freehold Investment Properties £	Leasehold Investment Properties £	Office Equipment £	Computer Equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2006	17,185,000	-	5,028	10,713	17,200,741
Additions during the year	4,862,437	828,901	-	1,797	5,693,135
Disposals	(300,000)	-	-	-	(300,000)
	<u>21,747,437</u>	<u>828,901</u>	<u>5,028</u>	<u>12,510</u>	<u>22,593,876</u>
At 31 January 2007	21,747,437	828,901	5,028	12,510	22,593,876
	<u>21,747,437</u>	<u>828,901</u>	<u>5,028</u>	<u>12,510</u>	<u>22,593,876</u>
<b>Depreciation</b>					
At 1 February 2006	-	-	2,903	10,713	13,616
Charge for the year	-	-	754	449	1,203
	<u>-</u>	<u>-</u>	<u>3,657</u>	<u>11,162</u>	<u>14,819</u>
At 31 January 2007	-	-	3,657	11,162	14,819
	<u>-</u>	<u>-</u>	<u>3,657</u>	<u>11,162</u>	<u>14,819</u>
<b>Net Book Value</b>					
At 31 January 2007	21,747,437	828,901	1,371	1,348	22,579,057
	<u>21,747,437</u>	<u>828,901</u>	<u>1,371</u>	<u>1,348</u>	<u>22,579,057</u>
At 31 January 2006	17,185,000	-	2,125	-	17,187,125
	<u>17,185,000</u>	<u>-</u>	<u>2,125</u>	<u>-</u>	<u>17,187,125</u>

# 3T BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2007 (CONTINUED)

Cost or valuation at 31 January 2007 is represented by

	<b>Freehold Investment Properties £</b>
Valuation in 2006	3,544,700
Valuations in previous years	2,312,718
Cost	15,890,019
	<u>21,747,437</u>

If the freehold investment properties had not been revalued they would have been included at the following historical cost

	<b>2007 £</b>	<b>2006 £</b>
Cost	15,890,019	11,327,582

To fulfil their obligation under Statement of Standard Accounting Practice 19 the directors revalued the investment properties at the year end on an open market basis based on professional valuations obtained in August 2006

### 7.2 Company

	<b>Office Equipment £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 February 2006	5,028	10,713	15,741
Additions during the year	-	1,797	1,797
At 31 January 2007	<u>5,028</u>	<u>12,510</u>	<u>17,538</u>
<b>Depreciation</b>			
At 1 February 2006	2,903	10,713	13,616
Charge for the year	754	449	1,203
At 31 January 2007	<u>3,657</u>	<u>11,162</u>	<u>14,819</u>
<b>Net Book Value:</b>			
At 31 January 2007	<u>1,371</u>	<u>1,348</u>	<u>2,719</u>
At 31 January 2006	<u>2,125</u>	<u>-</u>	<u>2,125</u>

# 3T BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2007 (CONTINUED)

### 8 FIXED ASSET INVESTMENTS

#### 8.1 Group Other investments

	Share of Associates' net assets £	Loans to Associates £	Other invest- ments £	Totals £
At 1 February 2006	63,622	364,455	2,500	430,577
Movements	-	(8,813)	150,000	141,187
Share of profit for the year	66,293	-	-	66,293
At 31 January 2007	<u>129,915</u>	<u>355,642</u>	<u>152,500</u>	<u>638,057</u>

8.2 Company	2007 £	2006 £
Shares in group undertaking	1	1
Loans to group undertaking	10,022,780	8,997,382
Participating interests	48,780	48,780
Loans to undertakings in which the company has a participating interest	349,283	358,096
Other investments	150,000	-
	<u>10,570,844</u>	<u>9,404,259</u>

Additional information is as follows

	Shares in Group under- Taking £	Other Investments £	Interest in joint venture £	Interest in other particip- ating interests £	Totals £
Cost					
At 1 February 2006	1	-	1,000	47,780	48,781
Additions	-	150,000	-	-	150,000
At 31 January 2007	<u>1</u>	<u>150,000</u>	<u>1,000</u>	<u>47,780</u>	<u>198,781</u>

The subsidiary undertaking at 31 January 2007 was WCR Property Limited a company incorporated and operating in the United Kingdom. The shareholding represents 100% of the ordinary shares.

The joint venture at 31 January 2007 was D G Dresser & Talot Limited a non trading company incorporated in the United Kingdom. The shareholding represents 50% of the ordinary shares.

# 3T BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2007 (CONTINUED)

The company's participating interests at 31 January 2007 are as set out below Unlimited Water Pty Limited trades and is incorporated in Australia, Connect Water Systems Central Limited trades and is incorporated in the United Kingdom All of the shareholdings are represented by ordinary shares

Participating interests	% of Shares held	Principal Activity
Unlimited Water Pty Limited	25	Rental of water coolers
Connect Water Systems Central Limited	25	Rental of water coolers

	Loans to group undertaking	Loans to joint ventures	Loans to other participating interests	Totals
	£	£	£	£
At 1 February 2006	8,997,382	(6,359)	364,455	9,355,478
Advanced in year	1,025,398	-	30,000	1,055,398
Repayment in year	-	-	(38,813)	(38,813)
At 31 January 2007	10,022,780	(6,359)	355,642	10,372,063

### 9 DEBTORS.

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Amounts falling due within one year				
Trade debtors	64,558	22,322	-	176
Other debtors	466,981	507,302	453,344	479,802
Prepayments	90,809	25,904	-	-
	<u>622,348</u>	<u>555,528</u>	<u>453,344</u>	<u>479,978</u>
Amounts falling due after one year				
Other debtors	7,916,179	6,192,759	7,916,179	6,192,759
	<u>8,538,527</u>	<u>6,748,287</u>	<u>8,369,523</u>	<u>6,672,737</u>

### 10 CURRENT ASSETS INVESTMENTS

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Listed investments	639,816	717,568	639,816	717,568
Unlisted investments	50,000	50,000	50,000	-
	<u>689,816</u>	<u>767,568</u>	<u>689,816</u>	<u>717,568</u>

Market value of listed investments at 31 January 2007- £688,255 (2006-£806,136)

# 3T BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2007 (CONTINUED)

### 11 CREDITORS Amounts falling due within one year

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Bank loans and overdrafts	182,081	102,395	-	-
Trade creditors	184,720	197	12,808	197
Corporation tax	225,415	462,903	217,110	329,117
Other taxes and social security costs	-	39,243	-	-
Other creditors	491,724	188,706	98,337	188,706
Accrued expenses and income received in advance	9,452	155,124	8,750	7,000
	<u>1,093,392</u>	<u>948,568</u>	<u>337,005</u>	<u>525,020</u>

### 12 CREDITORS Amounts falling due after more than one year -

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Bank loans	<u>4,211,942</u>	<u>671,118</u>	<u>-</u>	<u>-</u>

An analysis of the maturity of bank loans and overdrafts is given below

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Within one year	182,081	102,395	-	-
Between one and five years	813,106	488,678	-	-
Due after five years	<u>3,398,836</u>	<u>182,440</u>	<u>-</u>	<u>-</u>
	<u>4,394,023</u>	<u>773,513</u>	<u>-</u>	<u>-</u>

The bank overdraft and loans are secured by means of legal mortgage and fixed and floating charges over the assets of the group

### 13 CALLED UP SHARE CAPITAL

	Group and Company	
Authorised	2007	2006
	£	£
10,997,099 Ordinary shares of £1 each	<u>10,997,099</u>	<u>10,997,099</u>
Allotted Called Up and Fully Paid	2007	2006
	£	£
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>



# 3T BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2007 (CONTINUED)

### 14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (GROUP)

	2007	2006
	£	£
Shareholders' funds at 1 February 2006	26,731,922	22,713,911
Profit for the financial year	984,157	623,314
Dividends	(187,538)	(150,003)
Gain on revaluation	-	3,544,700
Shareholders' funds at 31 January 2007	<u>27,528,541</u>	<u>26,731,922</u>

### 15 MOVEMENTS ON RESERVES

	Group		Company	
	Revaluation Reserve	Profit & Loss account	Revaluation Reserve	Profit & Loss account
	£	£	£	£
At 1 February 2006	5,857,418	10,874,504	-	9,084,596
Profit for the year	-	984,157	-	633,367
Dividends (note 5)	-	(187,538)	-	(187,538)
At 31 January 2007	<u>5,857,418</u>	<u>11,671,123</u>	<u>-</u>	<u>9,530,425</u>

### 16 RELATED PARTY TRANSACTIONS

During the year the following related party transactions were entered into with

National Britannia Group Limited (a company of which A Record was a director)

- the group has charged commercial rent of £493,988 (2006-£427,460) to National Britannia Group Limited  
At the year end, rent of £108,592 had been received in advance from National Britannia Group Limited (2006-£60,326)

WCR Limited (a company which owns shares in 3T Bros Limited and of which W Record is a shareholder and director)

- fees of £156,186 (2006-£107,066) were charged by WCR Limited

- £6,306,740 (2006-£4,655,763) was due from WCR Limited to 3T Bros Limited at 31 January 2007 and interest of £Nil (2006-£65,465) was charged during the year

W Record, a director

- During the previous year W Record sold a property to the group at the market value of £300,000

During the year the company has traded with other group companies. The detail of such transactions has not been disclosed as permitted by the provisions of Financial Reporting Standard number 8