

Brettenham Trust Limited

Registered No. 319558

Report and financial statements

11th October, 2008

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COMPANIES HOUSE

Brettenham Trust Limited

Directors and officers

PRESIDENT

Sir Henry Warner, Bt.

DIRECTORS

Mr P C T Warner (Chairman and Managing Director)

Mr D J Veaser

Mr R H Warner

Mrs J C Stansbury

SECRETARY

Miss C F Day

REGISTERED OFFICE

Nations House
103 Wigmore Street
London
W1U 1AE

Brettenham Trust Limited

Directors' report

The Directors submit their report and the financial statements of the Company for the year ended 11th October, 2008.

The principal activity of the Company during the year has continued to be the business of investment in listed securities.

The value of fixed asset investments decreased by 59% and the net asset value at the date of the balance sheet was £8.58 per share.

Net income from fixed asset investments decreased by 4.66% and operating costs were 0.64% lower.

The activities of the Company are unlikely to change materially in the foreseeable future.

The profit for the year after tax and transfer from Other capital reserve amounted to £61,372 and a dividend of 22p per share costing £10,340 has been recommended by the directors. The retained profit for the year of £8,903 has been added to the balance brought forward making an unappropriated balance of £62,702 to be carried forward.

The members of your Board during the year were:-

Mr P C T Warner (Chairman and Managing Director)
Mr D J Veaser
Mr R H Warner
Mrs J C Stansbury

Mrs. J.C Stansbury retires by rotation and being eligible offers herself for re-election.

Brettenham Trust Limited

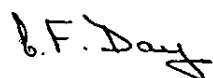
Directors' report (continued)

Directors' interests, including family interests, in the shares of the Company were as follows:-

	Ordinary Shares Of £1 each	
	11.10.08	12.10.07
Mr P C T Warner	4,500	4,500
Mr D J Veaser	2	2
Mr R H Warner	4,500	4,500
Mrs J C Stansbury	23,500	23,500

The Directors have been advised that the Company falls within the definition of a "small" company and qualifies for total audit exemption. However, a member or members holding at least 10% of the nominal value of the issued share capital or holding 10% of any class of shares may demand for the accounts to be audited by giving written notice to the Company, which must be deposited at the registered office at least one month before the end of the financial year in question. In view of the foregoing, no resolution to appoint auditors will be put to the annual general meeting.

By order of the Board



C F Day
Secretary
13th January, 2009

Brettenham Trust Limited

Statement of Directors' Responsibilities

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 profit or loss of the Company 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brettenham Trust Limited

Profit and loss account for the year ended 11th October, 2008

	Notes	2008 £	2007 £
Gross income	1	30,717	31,136
Operating costs		14,501	14,594
Operating profit		16,216	16,542
Deficit on sale of fixed assets		(56,468)	(1,187)
(Loss)/profit on ordinary activities before taxation		(40,252)	15,355
Taxation	4	(1,877)	(8,417)
(Loss)/profit on ordinary activities after taxation		(42,129)	6,938
Transfer from Other capital reserve	10	61,372	13,203
		19,243	20,141
Dividends	5	10,340	10,340
Retained profit for the year	10	8,903	9,801

The operating profit for the year arises from continuing operations.

Brettenham Trust Limited

Statement of total recognised gains and losses for the year ended 11th October, 2008

	Notes	2008 £	2007 £
(Loss)/profit for the year after taxation		(42,129)	6,938
(Deficit)/surplus on revaluation of investments	6/10	(333,371)	38,829
Total recognised (losses) and gains relating to the year		(375,500)	45,767

Note of historical cost profit and losses for the year ended 11th October, 2008

	Notes	2008 £	2007 £
Reported (loss)/profit on ordinary activities before taxation		(40,252)	15,355
Realisation of net revaluation surpluses less losses of previous years on assets sold during the year	10	85,786	45,872
Historical cost profit on ordinary activities before taxation		45,534	61,227
Historical cost profit for the year retained after taxation and dividends			
Other capital reserve		24,414	32,669
Profit and loss account		8,903	9,801
		33,317	42,470

Brettenham Trust Limited

Balance sheet 11th October, 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	6	<u>286,994</u>	<u>701,357</u>
Current assets			
Debtors	7	2,248	51,255
Cash at bank and in hand		<u>136,834</u>	<u>65,766</u>
		139,082	117,021
Current liabilities			
Creditors: amounts falling due within one year	8	<u>22,945</u>	<u>29,407</u>
Net current assets		<u>116,137</u>	<u>87,614</u>
Total assets less current liabilities		403,131	788,971
Net assets		<u>403,131</u>	<u>788,971</u>
Capital and reserves			
Called up share capital	9	47,002	47,002
Revaluation reserve	10	(234,619)	184,538
Capital redemption reserve	10	500	500
Other capital reserve	10	527,546	503,132
Profit and loss account	10	62,702	53,799
Shareholders' funds	11	<u>403,131</u>	<u>788,971</u>

Audit Exemption Statement:

(a) For the year ended 11th October 2008 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

(b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The Directors acknowledge responsibility for:

I: ensuring the Company keeps accounting records which comply with section 221, and

II: preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 13th January, 2009

P. C. T. Warner

Director



Brettenham Trust Limited

Financial statements for the year ended 11th October, 2008

Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting modified to include listed investments at their market value at 11th October in each year and in accordance with applicable accounting standards.

Gross income

Gross income represents income from fixed asset investments and interest receivable, gross of any taxation payable thereon.

Gains and losses from investments

Realised gains and losses, net of taxation thereon, arising from the sale of fixed asset investments are transferred from the Profit and loss account to Other capital reserve.

Deferred taxation

The accounting policy reflects the requirements of FRS 19 – Deferred Tax.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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Notes to the financial statements for the year ended 11th October, 2008

1. Gross income

	2008 £	2007 £
Income from fixed asset investments (listed)	27,820	29,180
Interest receivable	2,897	1,956
	<u>30,717</u>	<u>31,136</u>

2. Employees

The Company has no direct employees other than the Directors and the Company Secretary.

3. Directors' remuneration

	2008 £	2007 £
Fees (subject to confirmation at the Annual General Meeting)	4,500	4,500
Other emoluments	7,325	8,050
Social security costs	(256)	490
	<u>11,569</u>	<u>13,040</u>

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Notes to the financial statements for the year ended 11th October, 2008 (continued)

4. Tax on profit on ordinary activities

	2008 £	2007 £
UK corporation tax at 28% - 30% (2007: 30%)		
Current	2,000	8,500
Overprovision for previous year	(123)	(83)
	<u>1,877</u>	<u>8,417</u>
Factors affecting the tax charge for the period		
(Loss)/Profit on ordinary activities before tax	<u>(40,252)</u>	<u>15,355</u>
(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% - 30% (2007 - 30%)	(11,648)	4,607
Effects of:		
Expenses not deductible for tax purposes	94	114
Chargeable disposals	20,141	12,410
Dividends and distributions	(6,947)	(8,754)
Other factors	360	123
Current tax charge for period	<u>2,000</u>	<u>8,500</u>

5. Dividends

	2008 £	2007 £
Proposed final dividend 22p (2007: 22p) per share	<u>10,340</u>	<u>10,340</u>

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Notes to the financial statements for the year ended 11th October, 2008 (continued)

6. Investments

	2008 £	2007 £
All listed on a recognised Stock Exchange		
At 12th October, 2007	701,357	691,332
Additions during year at cost	162,998	221,364
Sales during year at valuation or cost	(243,990)	(250,168)
	<u>620,365</u>	<u>662,528</u>
(Deficit)/surplus on revaluation	(333,371)	38,829
At 11th October, 2008	<u>286,994</u>	<u>701,357</u>
	£	£
The cost of the investments amounted to	<u>521,612</u>	<u>516,818</u>

No provision has been made for taxation which would arise if the investments were disposed of at the values at which they appear in the financial statements. At the current rate of taxation, the liability would be nil (2007: £55,500 less the tax on such indexation allowance as may be applicable by reference to the date on which the investments were sold).

7. Debtors

	2008 £	2007 £
Due in less than one year:		
Trade debtors	-	48,103
Prepayments and accrued income	2,248	3,152
	<u>2,248</u>	<u>51,255</u>

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Notes to the financial statements for the year ended 11th October, 2008 (continued)

8. Creditors

	2008 £	2007 £
Amounts falling due within one year:		
Trade creditors	457	-
Dividends payable	10,340	10,340
Other creditors	8,148	7,822
Corporation tax	2,000	8,500
Other taxation and social security	-	745
Accruals and deferred income	2,000	2,000
	<u>22,945</u>	<u>29,407</u>

9. Share capital

	2008 £	2007 £
Authorised:		
60,000 ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>
Allotted, issued and fully paid:		
47,002 (2007: 47,002) ordinary shares of £1 each	<u>47,002</u>	<u>47,002</u>

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Notes to the financial statements for the year ended 11th October, 2008 (continued)

10. Reserves

	Revaluation reserve £	Capital redemption reserve £	Other capital reserve £	Profit and loss account £
At 12th October, 2007	184,538	500	503,132	53,799
Transfer to profit & loss account	-	-	(61,372)	
Adjustment on sales of investments	(85,786)	-	85,786	
Deficit on revaluation of investments	(333,371)	-		
Retained profit for year	-	-	-	8,903
At 11th October, 2008	<u>(234,619)</u>	<u>500</u>	<u>527,546</u>	<u>62,702</u>

Other capital reserve shown above consists primarily of gains and losses, net of taxation thereon, arising from the sale of fixed asset investments, which the Directors do not regard as appropriate for distribution by way of dividends to shareholders.

11. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
(Loss)/profit on ordinary activities for the financial year	(42,129)	6,938
Dividends	(10,340)	(10,340)
	<u>(52,469)</u>	<u>(3,402)</u>
Other recognised gains and losses in the year (net)	<u>(333,371)</u>	<u>38,829</u>
Net (decrease)/increase to shareholders' funds	(385,840)	35,427
Opening shareholders' funds	788,971	753,544
Closing shareholders' funds	<u>403,131</u>	<u>788,971</u>