

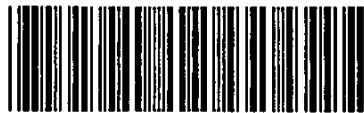
Brettenham Trust Limited

Registered No 319558

Report and financial statements

11th October, 2011

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COMPANIES HOUSE

Brettenham Trust Limited

Directors and officers

DIRECTORS

Sir Philip Warner Bt (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, 2011

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

The value of fixed asset investments decreased by 24.69% during the year against an increase of 4% in the previous year

The net asset value of the Company at the date of the balance sheet had fallen by 15.46% to £7.94 per share (2010 £9.39)

Net income from fixed asset investments increased by 23.0% against a decrease of 11.7% in the previous year

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

The loss for the year after tax and transfer to Other capital reserve amounted to £426 which, deducted from the retained balance brought forward, leaves a total of £44,990 available for distribution. The Directors have recommended a dividend of 16p per share costing £7,520, leaving an unappropriated amount of £37,470 to be carried forward

The members of your Board during the year were -

Sir Philip Warner Bt (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

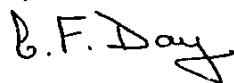
Directors' report (continued)

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

	Ordinary Shares Of £1 each	
	11 10 11	12 10 10
Sir Philip Warner Bt	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
18th January, 2012

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 2006. 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, 2011

	Notes	2011 £	2010 £
Gross income	1	16,184	13,169
Operating costs		16,610	13,850
Operating loss		(426)	(681)
Surplus on sale of fixed assets		20,872	2,119
Profit on ordinary activities before taxation		20,446	1,438
Taxation	4	-	-
Profit on ordinary activities after taxation		20,446	1,438
Transfer to Other capital reserve	10	(20,872)	(2,119)
		(426)	(681)
Dividends	5	(7,520)	(8,460)
Retained loss for the year		(7,946)	(9,141)

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, 2011

	Notes	2011 £	2010 £
(Loss)/profit for the year after taxation		(7,946)	1,438
Deficit on revaluation of investments	6/10	(81,154)	(35,435)
Total recognised losses relating to the year		(89,100)	(33,997)

Note of historical cost profit and loss for the year ended 11th October, 2011

	Notes	2011 £	2010 £
Reported profit on ordinary activities before taxation		20,446	1,438
Realisation of net revaluation surpluses less losses of previous years on assets sold during the year	10	10,872	(52,009)
Historical cost profit/(loss) on ordinary activities before taxation		31,318	(50,571)
Historical cost profit/(loss) for the year retained after taxation and dividends			
Other capital reserve		10,872	(52,009)
Profit and loss account		(7,946)	(9,141)
		2,926	(61,150)

Brettenham Trust Limited

Balance sheet 11th October, 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	6	<u>321,431</u>	<u>426,827</u>
Current assets			
Debtors	7	1,190	489
Cash at bank and in hand		<u>67,102</u>	<u>31,355</u>
		68,292	31,844
Current liabilities			
Creditors amounts falling due within one year	8	<u>16,757</u>	<u>17,477</u>
Net current assets		<u>51,535</u>	<u>14,367</u>
Total assets less current liabilities		372,966	441,194
Net assets		<u>372,966</u>	<u>441,194</u>
Capital and reserves			
Called up share capital	9	47,002	47,002
Revaluation reserve	10	(169,204)	(98,050)
Capital redemption reserve	10	500	500
Other capital reserve	10	457,198	446,326
Profit and loss account	10	37,470	45,416
Shareholders' funds	11	<u>372,966</u>	<u>441,194</u>

Audit Exemption Statement

For the year ended 11th October 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies

Directors' responsibilities

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors on 18th January, 2012

Philip Warner
Director



Brettenham Trust Limited

Financial statements for the year ended 11th October, 2011

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

Brettenham Trust Limited

Notes to the financial statements for the year ended 11th October, 2011

1. Gross income

	2011 £	2010 £
Income from fixed asset investments		
Listed investments	16,151	13,152
Funds	23	-
Interest receivable	10	17
	<u>16,184</u>	<u>13,169</u>

2. Employees

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

3. Directors' remuneration

	2011 £	2010 £
Fees (subject to confirmation at the Annual General Meeting)	4,500	4,500
Other emoluments	7,712	7,675
Social security costs	254	622
	<u>12,466</u>	<u>12,797</u>

Brettenham Trust Limited

Notes to the financial statements for the year ended 11th October, 2011 (continued)

4. Tax on profit on ordinary activities

	2011 £	2010 £
UK corporation tax at 28%/26% (2010 28%)		
Current	-	-
Overprovision for previous year	-	-
	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the period		
Profit on ordinary activities before tax	<u>20,446</u>	<u>1,438</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%/26% (2010 - 28%)	5,508	403
Effects of		
Expenses not deductible for tax purposes	126	74
(Surplus) on sale of fixed assets	(5,622)	(593)
Dividends and distributions	(4,357)	(3,683)
Surplus management expenses over taxable profit	4,345	3,799
Current tax charge for period	<u>-</u>	<u>-</u>

5. Dividends

	2011 £	2010 £
Proposed final dividend 16p (2010 18p) per share	<u>7,520</u>	<u>8,460</u>

Brettenham Trust Limited

Notes to the financial statements for the year ended 11th October, 2011 (continued)

6. Investments

	Listed on a recognised Stock Exchange	Managed Funds	2011 Total
	£	£	£
At 12th October, 2010	402,964	23,863	426,827
Additions during year at cost	99,324	23	99,347
Sales during year at valuation or cost	(123,589)	-	(123,589)
	378,699	23,886	402,585
Deficit on revaluation	(75,756)	(5,398)	(81,154)
At 11th October, 2011	302,943	18,488	321,431
	£	£	£
The cost of the investments amounted to	470,785	19,850	490,635

	Listed on a recognised Stock Exchange	Managed Funds	2010 Total
	£	£	£
At 12th October, 2009	390,753	19,650	410,403
Additions during year at cost	140,492	-	140,492
Sales during year at valuation or cost	(88,633)	-	(88,633)
	442,612	19,650	462,262
Surplus/(Deficit) on revaluation	(39,648)	4,213	(35,435)
At 11th October, 2010	402,964	23,863	426,827
	£	£	£
The cost of the investments amounted to	505,051	19,827	524,878

The values at the year end are substantially below cost and accordingly no taxation would arise if the investments were disposed of at the values at which they appear in the financial statements (2010 nil)

Brettenham Trust Limited

Notes to the financial statements for the year ended 11th October, 2011 (continued)

7. Debtors

	2011 £	2010 £
Due in less than one year		
Trade debtors	-	5
Prepayments and accrued income	1,190	484
	<u>1,190</u>	<u>489</u>

8. Creditors

	2011 £	2010 £
Amounts falling due within one year		
Trade creditors	-	-
Dividends payable	7,520	8,460
Other creditors	7,873	7,536
Corporation tax	-	-
Other taxation and social security	364	481
Accruals and deferred income	1,000	1,000
	<u>16,757</u>	<u>17,477</u>

9. Share capital

	2011 £	2010 £
Authorised		
60,000 ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>
Allotted, issued and fully paid		
47,002 (2010 47,002) ordinary shares of £1 each	<u>47,002</u>	<u>47,002</u>

Brettenham Trust Limited

Notes to the financial statements for the year ended 11th October, 2011 (continued)

10. Reserves

	Revaluation reserve £	Capital redemption reserve £	Other capital reserve £	Profit and loss account £
At 12th October, 2010	(98,050)	500	446,326	45,416
Transfer from profit & loss account	-	-	20,872	-
Adjustment on sales of investments	10,000	-	(10,000)	-
Deficit on revaluation of investments	(81,154)	-	-	-
Retained loss for year	-	-	-	(7,946)
At 11th October, 2011	<u>(169,204)</u>	<u>500</u>	<u>457,198</u>	<u>37,470</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

	2011 £	2010 £
Profit on ordinary activities for the financial year	20,446	1,438
Dividends	(7,520)	(8,460)
	<u>12,926</u>	<u>(7,022)</u>
Other recognised gains and losses in the year (net)	<u>(81,154)</u>	<u>(35,435)</u>
Net decrease to shareholders' funds	(68,228)	(42,457)
Opening shareholders' funds	441,194	483,651
Closing shareholders' funds	<u>372,966</u>	<u>441,194</u>