

SIGNED
COMPANIES HOUSE

Brettenham Trust Limited

Registered No 319558

Report and financial statements

11th October, 2009

TUESDAY



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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, 2009

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 increased by 43% and the net asset value at the date of the balance sheet was £10.29 per share

Net income from fixed asset investments decreased by 46.45% and operating costs were 0.48% higher

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

The profit for the year after tax and transfer to Other capital reserve amounted to £1,256 which, together with the retained balance brought forward, makes a total of £63,957 available for distribution. The Directors have recommended a dividend of 20p per share costing £9,400, leaving an unappropriated amount of £54,557 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

Mr D J Veaser retires by rotation and being eligible offers himself for re-election

Brettenham Trust Limited

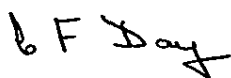
Directors' report (continued)

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

	Ordinary Shares Of £1 each	
	11 10 09	12 10 08
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
19th January, 2010

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, 2009

	Notes	2009 £	2008 £
Gross income	1	15,467	30,717
Operating costs		14,571	14,501
Operating profit		896	16,216
Surplus/(Deficit) on sale of fixed assets		24,366	(56,468)
Profit/(Loss) on ordinary activities before taxation		25,262	(40,252)
Taxation	4	360	(1,877)
Profit/(Loss) on ordinary activities after taxation		25,622	(42,129)
Transfer (to)/from Other capital reserve	10	(24,366)	61,372
		1,256	19,243
Dividends	5	9,400	10,340
Retained (loss)/profit for the year		(8,144)	8,903

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, 2009

	Notes	2009 £	2008 £
Profit/(Loss) for the year after taxation		25,622	(42,129)
Surplus/(Deficit) on revaluation of investments	6/10	64,298	(333,371)
Total recognised gains and (losses) relating to the year		89,920	(375,500)

Note of historical cost profit and losses for the year ended 11th October, 2009

	Notes	2009 £	2008 £
Reported profit/(loss) on ordinary activities before taxation		25,262	(40,252)
Realisation of net revaluation surpluses less losses of previous years on assets sold during the year	10	53,576	85,786
Historical cost profit on ordinary activities before taxation		78,838	45,534
Historical cost (loss)/profit for the year retained after taxation and dividends			
Other capital reserve		(29,210)	24,414
Profit and loss account		(8,144)	8,903
		(37,354)	33,317

Brettenham Trust Limited

Balance sheet 11th October, 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	6	<u>410,403</u>	<u>286,994</u>
Current assets			
Debtors	7	1,103	2,248
Cash at bank and in hand		<u>92,458</u>	<u>136,834</u>
		93,561	139,082
Current liabilities			
Creditors amounts falling due within one year	8	<u>20,313</u>	<u>22,945</u>
Net current assets		<u>73,248</u>	<u>116,137</u>
Total assets less current liabilities		483,651	403,131
Net assets		<u>483,651</u>	<u>403,131</u>
Capital and reserves			
Called up share capital	9	47,002	47,002
Revaluation reserve	10	(116,743)	(234,617)
Capital redemption reserve	10	500	500
Other capital reserve	10	498,335	527,545
Profit and loss account	10	54,557	62,701
Shareholders' funds	11	<u>483,651</u>	<u>403,131</u>

Audit Exemption Statement

For the year ended 11th October 2009 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 19th January, 2010

P C T Warner
Director



Brettenham Trust Limited

Financial statements for the year ended 11th October, 2009

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, 2009

1. Gross income

	2009 £	2008 £
Income from fixed asset investments (listed)	14,897	27,820
Interest receivable	570	2,897
	<u>15,467</u>	<u>30,717</u>

2. Employees

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

3. Directors' remuneration

	2009 £	2008 £
Fees (subject to confirmation at the Annual General Meeting)	4,500	4,500
Other emoluments	7,613	7,325
Social security costs	754	(256)
	<u>12,867</u>	<u>11,569</u>

Brettenham Trust Limited

Notes to the financial statements for the year ended 11th October, 2009 (continued)

4. Tax on profit on ordinary activities

	2009 £	2008 £
UK corporation tax at 28%(2008 28%-30%)		
Current	-	2,000
Overprovision for previous year	(360)	(123)
	<u>(360)</u>	<u>1,877</u>
Factors affecting the tax charge for the period		
Profit/(Loss) on ordinary activities before tax	<u>25,262</u>	<u>(40,252)</u>
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28% - 30%)	7,074	(11,648)
Effects of		
Expenses not deductible for tax purposes	114	94
(Surplus)/deficit on sale of fixed assets	(6,823)	20,141
Dividends and distributions	(4,171)	(6,947)
Surplus management expenses over taxable profit	3,806	-
Other factors	-	360
Current tax charge for period	<u>-</u>	<u>2,000</u>

5. Dividends

	2009 £	2008 £
Proposed final dividend 20p (2008 22p) per share	<u>9,400</u>	<u>10,340</u>

Brettenham Trust Limited

Notes to the financial statements for the year ended 11th October, 2009 (continued)

6. Investments

	2009 £	2008 £
All listed on a recognised Stock Exchange		
At 12th October, 2008	286,994	701,357
Additions during year at cost	165,078	162,998
Sales during year at valuation or cost	(105,967)	(243,990)
	<u>346,105</u>	<u>620,365</u>
Surplus/(Deficit) on revaluation	64,298	(333,371)
At 11th October, 2009	<u>410,403</u>	<u>286,994</u>
	£	£
The cost of the investments amounted to	<u>527,146</u>	<u>521,612</u>

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 (2008 nil)

7. Debtors

	2009 £	2008 £
Due in less than one year		
Trade debtors	-	-
Prepayments and accrued income	1,103	2,248
	<u>1,103</u>	<u>2,248</u>

Brettenham Trust Limited

Notes to the financial statements for the year ended 11th October, 2009 (continued)

8. Creditors

	2009 £	2008 £
Amounts falling due within one year		
Trade creditors	-	457
Dividends payable	9,400	10,340
Other creditors	8,529	8,148
Corporation tax	-	2,000
Other taxation and social security	384	-
Accruals and deferred income	2,000	2,000
	<u>20,313</u>	<u>22,945</u>

9. Share capital

	2009 £	2008 £
Authorised		
60,000 ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>
Allotted, issued and fully paid		
47,002 (2008 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, 2009 (continued)

10. Reserves

	Revaluation reserve £	Capital redemption reserve £	Other capital reserve £	Profit and loss account £
At 12th October, 2008	(234,617)	500	527,545	62,701
Transfer from profit & loss account	-	-	24,366	
Adjustment on sales of investments	53,576	-	(53,576)	
Surplus on revaluation of investments	64,298	-		
Retained loss for year	-	-	-	(8,144)
At 11th October, 2009	<u>(116,743)</u>	<u>500</u>	<u>498,335</u>	<u>54,557</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

	2009 £	2008 £
Profit/(Loss) on ordinary activities for the financial year	25,622	(42,129)
Dividends	(9,400)	(10,340)
	<u>16,222</u>	<u>(52,469)</u>
Other recognised gains and losses in the year (net)	<u>64,298</u>	<u>(333,371)</u>
Net increase/(decrease) to shareholders' funds	80,520	(385,840)
Opening shareholders' funds	403,131	788,971
Closing shareholders' funds	<u>483,651</u>	<u>403,131</u>

BRETtenham TRUST LIMITED

Registered in England No 319558
Registered Office Nations House, 103, Wigmore Street, London
W1U 1AE

Please reply to
17, Denlegh Gardens,
Thames Ditton,
Surrey, KT7 0YL
Telephone: 020 8398 5119
Email. veaser@julwing f9 co uk

Registrar of Companies,
Companies House,
Crown Way
Cardiff,
CF14 3UZ

Your ref - Our ref - DJV/BTL Date - 23rd March, 2010

Dear Sir

Company No 319558

We enclose herewith signed copy of the accounts of the above company for filing

Please confirm receipt by stamping the attached copy of this letter and returning in the enclosed stamped addressed envelope

Yours faithfully,



D J Veaser

Director

PRESIDENT SIR HENRY WARNER, Bt, F.I.I.M.R.
DIRECTORS, P. C. T. WARNER (Chairman & Managing Director) D J VEASER, F.C.I.S., R. H. WARNER A.C.A., MRS J. C. STANSBURY
SECRETARY MRS C. F. DAY