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**BRYN ESTATES LTD.,
13, Trinity Square,
LLANDUDNO.**

**Financial Statements for the year
ended 31st March 2007.**

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COMPANIES HOUSE

REPORT OF THE DIRECTORS.

The directors submit their report together with the financial statements for the year ended 31st March 2007

PRINCIPAL ACTIVITY.

The principal activity of the company is investing in and managing properties

DIRECTORS

The directors who served during the period and their interests in the shares of the company were as follows -

	Ordinary shares of £1 each		Non-voting shares of £1 each	
	<u>At 31 3 06</u>	<u>At 31 3 07</u>	<u>At 31 3 06</u>	<u>At 31 3 07</u>
J R Evans	2130	2050	0	0
Ann Jones	50	50	0	0

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 that period. In preparing those accounts, the directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * follow applicable accounting standards, subject to any material departure disclosed and explained in the accounts,
- * prepare the accounts 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 to enable them to ensure that the accounts 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985

Signed on behalf of the board of directors



J R Evans - Secretary

Approved By The Board on 23rd June 2007

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2007.

	<u>Note</u>	<u>2007</u>	<u>2006</u>
TURNOVER	1	£ 330,305	£ 330,438
LESS: PROPERTY EXPENSES		-17,313	£ -36,330
ADMINISTRATIVE EXPENSES		-53,829	-28,305
OPERATING PROFIT		£ 259,163	£ 265,803
OTHER INCOME -			
Profit on sale of investments			
Income from investments		40,956	24,585
Trading Income			
Profit on sale of Equipment			
PROFIT on ordinary activities before taxation		£ 300,119	£ 290,388
TAXATION Current		-56,938	-54,587
Deferred			
PROFIT for the financial year after taxation		£ 243,181	£ 235,801
Dividends paid & Proposed		-242,200	-216,340
RETAINED PROFIT/ (LOSS) for the year		981	19,461
RETAINED PROFIT AT 1st APRIL 2006.		£ 1,608,586	£ 1,589,125
RETAINED PROFIT AT 31st MARCH 2007.		£ 1,609,567	£ 1,608,586

CONTINUING OPERATIONS**TOTAL RECOGNISED GAINS AND LOSSES.**

The company has no recognised gains or losses other than the profit or loss for the above two financial years

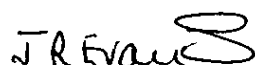
BALANCE SHEET AS AT 31st MARCH 2007.

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
FIXED ASSETS			
Tangible assets	3	£ 1,242,995	£ 1,240,287
CURRENT ASSETS			
Debtors and Prepayments		3,018	46,705
Cash at bank		622,076	580,248
		<u>£ 625,094</u>	<u>£ 626,953</u>
CREDITORS: amounts falling due within one year	4	£ -200,461	£ -200,593
:More than one year		<u>£ -51,071</u>	<u>£ -51,071</u>
NET CURRENT ASSETS		<u>£ 373,562</u>	<u>£ 375,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 1,616,557</u>	<u>£ 1,615,576</u>
Called up share capital	5	£ 6,990	£ 6,990
Profit and Loss account		£ 1,609,567	£ 1,608,586
SHAREHOLDERS FUNDS	6	<u>£ 1,616,557</u>	<u>£ 1,615,576</u>

For the financial year ended 31st March 2007, the Company was entitled to exemption under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors



J R EVANS - Director

Approved by the Board on 23rd June 2007

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2007

1 ACCOUNTING POLICIES.**Basis of accounting.**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets

Turnover.

Turnover represents the rental income etc, exclusive of VAT

Tangible fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life,

Office equipment 33% on a straight line basis to a residual value of £100
 Plant & equipment 20% on a straight line basis to a residual value of £500

Freehold and long leasehold properties are not depreciated, which is not in accordance with the recommendations of S S A P No 12. In the opinion of the directors a charge for depreciation on buildings is inappropriate and would not have any material effect on the financial statements if it was provided

Deferred taxation.

Provision is made for deferred taxation in respect of a claim under[s393H(2)CAA 2001]. This Provision will remain in place until 1 April 2011, unless legislation changes

2 OPERATING PROFIT

	<u>2007</u>	<u>2006</u>
The operating profit is stated after charging		
Depreciation of fixed assets	£1,639	£333
Directors emoluments	£35,000	£9,750

CONTINUATION OF NOTES TO THE ACCOUNTS.

3 TANGIBLE FIXED ASSETS.

	Freehold and long leasehold properties	Sundry Equipment	Total
COST etc			
As at 31 03 06	1,239,121	34,790	1,273,911
Additions		4,347	4,347
Disposals			0
As at 31 03 07	<u>£1,239,121</u>	<u>£39,137</u>	<u>£1,278,258</u>
DEPRECIATION			
As at 31 03 06	0	33,624	33,624
Charge in year	0	1,639	1,639
	<u>£0</u>	<u>£35,263</u>	<u>£ 35,263</u>
NET BOOK VALUE:-			
as at 31.03.07.	£1,239,121	£3,874	£1,242,995
as at 31 03 06	£1,239,121	£1,166	£1,240,287

4 CREDITORS: Amounts falling due within one year.

	<u>2,007</u>	<u>2,006</u>
Trade creditors & accrued charges	56,367	53,742
Customs and Exise	9,703	7,368
Corporation Tax Current	56,941	54,944
Proposed dividend	77,450	84,540
	<u>£200,461</u>	<u>£ 200,594</u>

CREDITORS: Amounts falling due more than one year

Deferred Taxation	£ 51,071	£ 51,071
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5 SHARE CAPITAL

	<u>2,007</u>	<u>2,006</u>
Authorised.		
Ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted, Called up & fully paid		
Ordinary shares of £1 each	£ 6,590	£ 6,590
Ordinary non-voting shares of £1 each	£ 400	£ 400

6 SHAREHOLDERS FUNDS

	<u>2,007</u>	<u>2,006</u>
Opening Shareholders Funds at 31 3 06	1,615,576	1,596,115
Profit / (Loss) for year after taxation	243,181	235,801
Dividends paid	-242,200	-216,340
Share Issue		
Closing Shareholders Funds at 31 3 07	<u>£1,616,557</u>	<u>£1,615,576</u>