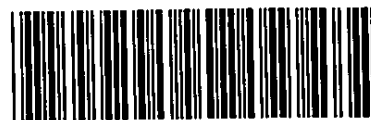


BROOKTON 2000 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th SEPTEMBER 2010

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COMPANIES HOUSE

Company Number 2467200

BROOKTON 2000 LIMITED

FINANCIAL STATEMENTS

For the Year Ended 30th SEPTEMBER 2010

Registered Office: Ashton House, 12 The Precinct, Winchester Road, Chandlers Ford, Eastleigh, SO53 2GB

Directors

A M G WESTON
Chairman

R M STEVENS
Chief Executive

M HOWSON-GREEN FCA
Finance Director

Secretary
SECRETARIAL LAW LTD
Chandlers Ford

Auditors
WESTLAKE CLARK
New Milton

Bankers
LLOYDS TSB BANK PLC
Southampton

Architects
TKL
Winchester

Property Consultants
GOADSBY COMMERCIAL
Bournemouth

Solicitors
ABELS
Southampton

BROOKTON 2000 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2010

The directors have pleasure in presenting their report and financial statements for the year ended 30th September 2010.

Activities

The principal activity of the company is property management and investment.

Business review

The recession is still depressing the commercial and residential sectors of the property market. Despite this the company's properties are over 95% let.

The directors are satisfied that the company will continue to trade successfully in the future.

The properties of the company have been valued at a total of £17,154,178 and shareholder funds have increased from £16,465,471 to £16,727,563.

Results

The profit and loss account for the year is shown on page 4. A summary is set out below:-

	2010 £	2009 £
Operating profit	898,265	838,040
Other income and expenses	<u>73,658</u>	<u>9,405</u>
Profit for year before taxation	971,923	847,445
Less taxation	<u>(257,138)</u>	<u>(214,275)</u>
Profit after taxation	<u>714,785</u>	<u>633,170</u>

Dividends

The directors recommend the payment of a final dividend of 22.25p per share (2009: 20.25p) which, with the interim dividends, distributes £596,132 (2009: £580,866) to shareholders

Purchase of own shares

During the year the company purchased 25,000 of its £1 A Ordinary shares for consideration of £202,500 to reduce its share capital. The shares were subsequently cancelled. At the time of purchase, the shares represented 3.29% of the company's A Ordinary share capital.

Directors

The directors who served the company during the year and their interests in the share capital were as follows:-

	<u>30th September 2010</u>		<u>1st October 2009</u>	
Beneficial interests	<u>£1 Ord</u>	<u>£1 A Ord</u>	<u>£1 Ord</u>	<u>£1 A Ord</u>
A M G Weston	16,052	63,089	16,052	63,089
M Howson-Green	-	-	-	-
R M Stevens	10,343	46,870	10,343	46,870
Interests as trustees				
A M G Weston	-	-	-	-
M Howson-Green	21,806	21,000	21,806	46,000
R M Stevens	20,857	68,064	20,857	68,064

The director retiring by rotation is M Howson-Green who being eligible offers himself for re-election.

BROOKTON 2000 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2010

Changes in fixed assets

Changes in fixed assets of the company are set out in notes 8 and 9 of the attached financial statements.

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 profit or loss of the company for that period. In preparing the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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.

Statement of the Directors

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangements in accordance with generally accepted accounting principles or practice

The directors confirm that so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware.

The directors also confirm that 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

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Westlake Clark be re-appointed as auditors of the company will be put to the Annual General Meeting

This report is prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

This report was approved by the board on 7th December 2010 and signed on its behalf.



A M G Weston
Chairman

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BROOKTON 2000 LIMITED

We have audited the financial statements of Brookton 2000 Limited for the year ended 30th September 2010, set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or error. This includes assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.


Fabrice Legris BEng ACA
for and on behalf of Westlake Clark,
Statutory Auditor

Date: 18/1/11

Nat West Bank Chambers
55 Station Road
New Milton
Hampshire
BH25 6JA

BROOKTON 2000 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30th SEPTEMBER 2010**

	Notes	2010 £	2009 £
Operating Income	1	1,194,071	1,123,487
Administrative expenses		(295,806)	(285,447)
Operating profit	2	898,265	838,040
Disposal of investments		71,341	-
Investment income	4	2,824	9,451
Interest payable	5	(507)	(46)
Profit on ordinary activities before taxation		971,923	847,445
Taxation	6	(257,138)	(214,275)
Retained profit for the financial year	15	<u>714,785</u>	<u>633,170</u>

All of the company's operations are classed as continuing.

There is no material difference between the results above and the results on an unmodified historical cost basis.

STATEMENT OF TOTAL GAINS AND LOSSES RECOGNISED IN THE FINANCIAL STATEMENTS

	2010 £	2009 £
Profit for the financial year	714,785	633,170
Unrealised surplus on revaluation of properties	<u>333,154</u>	<u>57,185</u>
Total recognised gains and losses since last financial statements	<u>1,047,939</u>	<u>690,355</u>

BALANCE SHEET

AS AT 30th SEPTEMBER 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	8	17,154,518	16,236,309
Investments	9	-	171,445
		<u>17,154,518</u>	<u>16,407,754</u>
Current assets			
Debtors	10	167,003	243,150
Cash at bank		<u>38,763</u>	<u>631,743</u>
		205,766	874,893
Creditors: amounts falling due within one year	11	(632,721)	(788,176)
Net current (liabilities)/assets		(426,955)	86,717
Total assets less current liabilities		16,727,563	16,494,471
Provision for liabilities and charges			
Deferred taxation	12	-	(29,000)
Net Assets		<u>16,727,563</u>	<u>16,465,471</u>
Capital and reserves			
Called up share capital	13	943,110	968,110
Capital redemption reserve	14	25,000	-
Share premium account	14	4,632,496	4,632,496
Revaluation reserve	14	5,991,359	5,658,205
Profit and loss account	14	<u>5,135,598</u>	<u>5,206,660</u>
Shareholders' funds - Equity interests	15	<u>16,727,563</u>	<u>16,465,471</u>

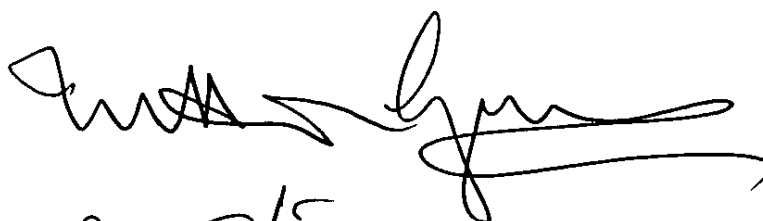
These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 7th December 2010 and signed on its behalf

A M G Weston
Chairman



M Howson-Green
Finance Director



R M Stevens
Chief Executive



BROOKTON 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2010

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

Operating income

Operating income represents rents receivable and similar income net of direct costs. Rental income is recognised on an accruals basis

Investment properties

Investment properties are accounted for in accordance with SSAP 19. They have been valued by the directors at open market value for existing use. Depreciation is not provided in respect of investment properties

The policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified or quantified.

Depreciation

No depreciation is provided on investment properties. Other tangible fixed assets are depreciated on bases calculated to write off each asset over its anticipated useful life using the straight-line method. The rates used are:-

Fixtures and fittings	20%/33 $\frac{1}{3}$ %	per annum
Computers	33 $\frac{1}{3}$ %	per annum

Fixed asset investments

Listed investments are valued at historical market value at the date of transfer as fixed asset after provision for any permanent diminution in value of these investments.

Deferred taxation

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 accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the accounts

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

Cash flow statement

The company has not prepared a cashflow statement under Financial Reporting Standard 1 on the grounds that as a small company it is exempt from doing so.

BROOKTON 2000 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th SEPTEMBER 2010**

2	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Auditors fees	3,000	3,000
	Depreciation	<u>312</u>	<u>4,210</u>
3	Staff costs and directors emoluments	2010	2009
		£	£
	Wages and salaries	208,923	214,280
	Social security costs	<u>24,548</u>	<u>25,233</u>
		<u>233,471</u>	<u>239,513</u>
	The average number of employees during the period was (All employees are in the category - Management)	<u>3</u>	<u>3</u>
	Directors emoluments amounted to £208,923 (2009: £214,280). They received no fees during the year (2009: £Nil).		
4	Investment income	2010	2009
		£	£
	Listed investment income	981	4,903
	Bank interest	<u>1,843</u>	<u>4,548</u>
		<u>2,824</u>	<u>9,451</u>
5	Interest payable	2010	2009
		£	£
	Other interest	<u>507</u>	<u>46</u>

BROOKTON 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2010

6	Taxation on profit on ordinary activities	2010 £	2009 £
(a)	Analysis of charge in period		
	Current tax:		
	UK corporation tax on profit for period	290,000	230,000
	Adjustments in respect of previous periods	(3,862)	(15,725)
	Total current tax (note 6(b))	286,138	214,275
	Deferred tax	(29,000)	-
		<u>257,138</u>	<u>214,275</u>
(b)	Factors affecting tax charge for period		
	Profit on ordinary activities before tax	<u>971,923</u>	<u>847,445</u>
	Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009: 28%)	272,138	237,285
	Adjustments to tax charge in respect of previous periods	(3,862)	(15,725)
	Small company relief	(7,775)	(11,246)
	Disposal of investment	40,632	-
	Other adjustments	(17,726)	2,468
	Expenses not deductible for tax purposes	4,046	874
	Depreciation in excess of capital allowances	(1,315)	619
	Current tax charge for period (Note 6(a))	<u>286,138</u>	<u>214,275</u>
7	Dividends		
	Paid during the year:		
	Ordinary shares		
	2009/10 1st interim - 13.25p (13.25p) on 208,110 shares as paid	27,575	27,575
	2009/10 2nd interim - 13.50p (13.25p) on 208,110 shares as paid	28,095	27,575
	2008/09 Final - 20.25p (18.00p) on 208,110 shares as paid	42,142	37,459
	2009/10 3rd interim - 13.50p (13.25p) on 208,110 shares as paid	28,095	27,575
		<u>125,907</u>	<u>120,184</u>
	60.50p (57.75p)		
	'A' Ordinary shares		
	2009/10 1st interim - 13.25p (13.25p) on 760,000 shares as paid	100,700	100,700
	2009/10 2nd interim - 13.50p (13.25p) on 760,000 shares as paid	102,600	100,700
	2008/09 Final - 20.25p (18.00p) on 760,000 shares as paid	153,900	136,800
	2009/10 3rd interim - 13.50p (13.25p) on 735,000 shares as paid	99,225	100,700
		<u>456,425</u>	<u>438,900</u>
	60.50p (57.75p)		
	Total dividends paid during the year	<u>582,332</u>	<u>559,084</u>
	Proposed at the year end (not recognised as a liability):		
	Ordinary shares		
	2009/10 Final - 22.25p (20.25p) on 208,110 shares	46,304	42,142
	'A' Ordinary shares		
	2009/10 Final - 22.25p (20.25p) on 735,000 shares	163,538	153,900
		<u>209,842</u>	<u>196,042</u>
	Paid and proposed for the year ended 30th September	<u>596,132</u>	<u>580,866</u>

BROOKTON 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2010

8	Tangible fixed assets	Investment Properties		Fixtures and Fittings	Total
		Freehold	Long Leasehold		
		£	£	£	£
	Cost or valuation				
	At 1st October 2009	14,559,507	1,676,150	14,504	16,250,161
	Additions	585,367	-	-	585,367
	Revaluation	327,154	6,000	-	333,154
	Disposals	-	-	(12,368)	(12,368)
	At 30th September 2010	15,472,028	1,682,150	2,136	17,156,314
	Depreciation				
	At 1st October 2009	-	-	13,852	13,852
	Charge for year	-	-	312	312
	Disposals	-	-	(12,368)	(12,368)
	At 30th September 2010	-	-	1,796	1,796
	Net book value				
	At 30th September 2010	15,472,028	1,682,150	340	17,154,518
	At 30th September 2009	14,559,507	1,676,150	652	16,236,309

Investment properties have been valued in accordance with SSAP19 at 30th September 2010 by the directors at open market value for existing use.

Certain of the company's properties are legally charged to the bank in consideration for the granting of an overdraft facility.

If investment properties had not been revalued they would have been included at the following amounts.

	Freehold	Long Leasehold
	£	£
Cost 30th September 2010	10,014,299	1,200,295
Cost 30th September 2009	9,428,932	1,200,295

9 Investments - listed on a recognised stock exchange

	2010	2009
	£	£
At 1st October 2009	171,445	171,445
Disposal	(171,445)	-
At 30th September 2010	-	171,445

The market value of the listed investment at 30th September 2010 was £Nil (2009: £220,639).

BROOKTON 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2010

10 Debtors	2010	2009
Amounts falling due within one year	£	£
Trade debtors	25,216	63,298
Other debtors	10,000	10,000
Prepayments and accrued income	<u>131,787</u>	<u>169,852</u>
	<u>167,003</u>	<u>243,150</u>
11 Creditors	2010	2009
Amounts falling due within one year	£	£
Other taxes and social security costs	19,784	13,992
Other creditors	78,611	43,670
Corporation tax	290,000	230,000
Accruals and deferred income	<u>244,326</u>	<u>500,514</u>
	<u>632,721</u>	<u>788,176</u>
12 Deferred taxation		£
Balance at 1st October 2009		29,000
Transfer to profit and loss account		(29,000)
Balance at 30th September 2010		<u>-</u>

Deferred taxation provided in the financial statements, and the amount unprovided of the total potential liability, are as follows:

	Amount provided		Amount unprovided	
	2010	2009	2010	2009
	£	£	£	£
Tax effect of timing difference at % (2009: 28%)				
Capital gains held over	-	29,000	-	-
Revaluation of investment properties	<u>-</u>	<u>-</u>	<u>894,105</u>	<u>906,324</u>
	<u>-</u>	<u>29,000</u>	<u>894,105</u>	<u>906,324</u>

The unprovided deferred tax represents the corporation tax that would have become payable if all properties were sold for the estimated market value at the balance sheet date.

13 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
£1 Ordinary shares	208,110	208,110
£1 'A' Ordinary shares	<u>735,000</u>	<u>760,000</u>
	<u>943,110</u>	<u>968,110</u>

The Ordinary shares and the 'A' Ordinary shares rank pari passu in all respects except that the 'A' Ordinary shares shall not entitle the holders to any voting rights.

BROOKTON 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2010

14	Reserves	Capital redemption reserve	Share premium account	Revaluation reserve	Profit and loss account
		£	£	£	£
	At 1st October 2009	-	4,632,496	5,658,205	5,206,660
	Retained profit	-	-	-	714,785
	Dividends paid	-	-	-	(582,332)
	Revaluation of investment properties	-	-	333,154	-
	Purchase of own shares	25,000	-	-	(203,515)
	At 30th September 2010	25,000	4,632,496	5,991,359	5,135,598
15	Reconciliation of movements in shareholders' funds			2010	2009
				£	£
	Retained profit for the financial year			714,785	633,170
	Dividends paid in the year			(582,332)	(559,084)
				132,453	74,086
	Purchase of own shares			(203,515)	-
	Investment properties - transfers to revaluation reserve			333,154	57,185
	Increase in shareholders' funds			262,092	131,271
	Opening shareholders' funds			16,465,471	16,334,200
	Closing shareholders' funds			16,727,563	16,465,471