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F.H. PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1995



F.H. PROPERTIES LIMITEDABBREVIATED BALANCE SHEET AS AT 31st DECEMBER 1995

	<u>NOTE</u>	<u>£</u>	<u>1995</u>	<u>£</u>	<u>1994</u>	<u>£</u>
<u>FIXED ASSETS</u>						
Tangible Assets	2		142,689		144,626	
<u>CURRENT ASSETS</u>						
Debtors		6,968		17,543		
Cash at Bank and in Hand		37,144		28,975		
		44,112		46,518		
<u>CREDITORS: Amounts Falling Due</u>						
Within One Year		20,755		12,758		
<u>NET CURRENT ASSETS</u>						
			23,357		33,760	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>						
			166,046		178,386	
<u>CREDITORS: Amounts Falling Due</u>						
After More Than One Year			85,000		97,041	
			£81,046		£81,345	
<u>CAPITAL AND RESERVES</u>						
Called Up Share Capital	3		200		200	
Revaluation Reserve			77,647		77,647	
Profit and Loss Account			3,199		3,498	
<u>SHAREHOLDER'S FUNDS</u>						
			£81,046		£81,345	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1995 and of its loss for the year then ended in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

F.H. PROPERTIES LIMITEDABBREVIATED BALANCE SHEET AS AT 31st DECEMBER 1995 (CONTD)

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

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8, and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the Board of Directors on *3rd April 1996* and signed on their behalf by:


..... (Chairman)

The attached notes form part of these accounts.

F.H. PROPERTIES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 19951. ACCOUNTING POLICIESa. Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention.

The principal accounting policies which the Directors have adopted within that convention are set out below.

b. Depreciation

Depreciation is provided so as to reduce fixed assets to their estimated residual value at the end of their anticipated useful lives at the following rates:

Motor Vehicles	20% per annum, on the reducing balance
Office Equipment	10% per annum, on the reducing balance

c. Freehold Property

Depreciation is not provided on freehold properties as they are held for investment purposes. The Directors consider that this accounting policy results in the Accounts giving a true and fair view. Depreciation is only one of the factors reflected in the valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

d. Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Advance corporation tax on dividends paid and provided for the year is not written off if liabilities for the period up to the next Balance Sheet date are expected to be sufficient to absorb this tax.

e. Pensions

The company operates a defined benefit pension scheme. The cost of contributions are charged to the Profit and Loss Account as incurred.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1995 (CONTD)2. FIXED ASSETS

<u>COST</u>	Freehold Property £	Motor Vehicles £	Office Equipment £	Total £
At 31st December 1994	133,412	12,750	3,850	150,012
At 31st December 1995	£133,412	£12,750	£3,850	£150,012
<u>DEPRECIATION</u>				
At 31st December 1994	--	4,590	796	5,386
Charge for the Year	--	1,632	305	1,937
At 31st December 1995	£--	£6,222	£1,101	£7,323
<u>NET BOOK VALUE</u>				
At 31st December 1994	£133,412	£8,160	£3,054	£144,626
At 31st December 1995	£133,412	£6,528	£2,749	£142,689

3. CALLED UP SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised 1,000 Ordinary Shares of £1 Each	1,000	1,000
Allotted and Fully Paid 200 Ordinary Shares of £1 Each	200	200