

F.H. PROPERTIES LIMITEDABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31st DECEMBER 1994

F.H. PROPERTIES LIMITEDABBREVIATED BALANCE SHEET AS AT 31st DECEMBER 1994

	<u>NOTE</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	144,626	151,056
<u>CURRENT ASSETS</u>			
Debtors		17,543	71,681
Cash at Bank and in Hand		28,975	100
		<u>46,518</u>	<u>71,781</u>
<u>CREDITORS: Amounts Falling Due</u>			
Within One Year		12,758	30,707
		<u>33,760</u>	<u>41,074</u>
<u>NET CURRENT ASSETS</u>			
		33,760	41,074
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>178,386</u>	<u>192,130</u>
<u>CREDITORS: Amounts Falling Due</u>			
After More Than One Year		97,041	106,717
		<u>£81,345</u>	<u>£85,413</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	200	200
Revaluation Reserve		77,647	77,647
Profit and Loss Account		3,498	7,566
		<u>£81,345</u>	<u>£85,413</u>
<u>SHAREHOLDER'S FUNDS</u>		<u>£81,345</u>	<u>£85,413</u>

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 1994 and of its profit for the year then ended in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

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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 *31st August 1995* 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 19941. 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 1994 (CONTD)2. FIXED ASSETS

	Freehold Property	Motor Vehicles	Office Equipment	Total
<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 31st December 1993	140,412	12,750	897	154,059
Additions	--	--	2,953	2,953
Disposals	(7,000)	--	--	(7,000)
At 31st December 1994	£133,412	£12,750	£3,850	£150,012
<u>DEPRECIATION</u>				
At 31st December 1993	--	2,550	453	3,003
Charge for the Year	--	2,040	343	2,383
Disposals	--	--	--	--
At 31st December 1994	£--	£4,590	£796	£5,386
<u>NET BOOK VALUE</u>				
At 31st December 1993	£140,412	£10,200	£444	£151,056
At 31st December 1994	£133,412	£8,160	£3,054	£144,626

3. CALLED UP SHARE CAPITAL

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</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