

FELIX WINES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended

31 March 2005



Company Registration No. 3878828

FELIX WINES LIMITED

ABBREVIATED BALANCE SHEET

31 March 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Stocks		7,876	6,191
Debtors		1,865	885
Cash at bank		4,105	3,889
		<u>13,846</u>	<u>10,965</u>
CREDITORS: Amounts falling due within one year		7,098	17,260
NET CURRENT ASSETS/(LIABILITIES)		<u>6,748</u>	<u>(6,295)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,748	(6,295)
CREDITORS: Amounts fall due after more than one year		(28,369)	(15,022)
NET LIABILITIES		<u>£(21,621)</u>	<u>£(21,317)</u>
CAPITAL AND RESERVES	2		
Called up share capital		2	2
Profit and loss account		(21,623)	(21,319)
DEFICIENCY		<u>£(21,621)</u>	<u>£(21,317)</u>

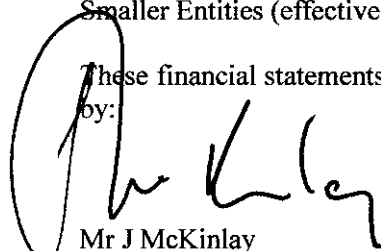
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on 13th Oct. 2005 and are signed on their behalf by:


Mr J McKinlay
Director

FELIX WINES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2005

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts have been prepared on the going concern basis which is dependent upon continued financial support of the directors.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

FOREIGN CURRENCIES

Transactions expressed in foreign currencies are translated into sterling at recorded rates of exchange approximating those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. Exchange differences are included in operating losses.

2. SHARE CAPITAL

	2005 £	2004 £
Authorised share capital: 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>