

**FELVILLE INVESTMENT CO. LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE**  
**PERIOD FROM 1 APRIL 2005 TO 30 JUNE 2006**

**COMPANY REGISTRATION NUMBER 719605**



**COHEN ARNOLD**  
Chartered Accountants & Registered Auditors  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**FELVILLE INVESTMENT CO. LTD**  
**ABBREVIATED ACCOUNTS**  
**PERIOD FROM 1 APRIL 2005 TO 30 JUNE 2006**

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**FELVILLE INVESTMENT CO. LTD**  
**INDEPENDENT AUDITOR'S REPORT TO FELVILLE INVESTMENT**  
**CO. LTD**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of FELVILLE INVESTMENT CO LTD for the period from 1 April 2005 to 30 June 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**


We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

*30 April 2007*

  
COHEN ARNOLD  
Chartered Accountants  
& Registered Auditors

# FELVILLE INVESTMENT CO. LTD

## ABBREVIATED BALANCE SHEET

30 JUNE 2006

	Note	30 Jun 06 £	£	31 Mar 05 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			800,557		801,885
Investments			<u>1,936,131</u>		<u>1,936,131</u>
			2,736,688		2,738,016
<b>CURRENT ASSETS</b>					
Stocks			83,000		94,700
Debtors			282,965		275,839
Cash at bank and in hand			<u>745,961</u>		<u>303,032</u>
			1,111,926		673,571
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>		<u>1,153,165</u>		<u>749,781</u>
<b>NET CURRENT LIABILITIES</b>			<u>(41,239)</u>		<u>(76,210)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,695,449		2,661,806
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>				
			<u>753,457</u>		<u>778,035</u>
			<u>1,941,992</u>		<u>1,883,771</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>5</b>		1,000		1,000
Revaluation reserve			698,625		698,625
Other reserves			367,019		367,019
Profit and loss account			<u>875,348</u>		<u>817,127</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,941,992</u>		<u>1,883,771</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 29 April 2007 and are signed on their behalf by



DIRECTOR

The notes on pages 3 to 5 form part of these abbreviated accounts.

**FELVILLE INVESTMENT CO. LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 1 APRIL 2005 TO 30 JUNE 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

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

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- (20% per annum)
Fixtures & Fittings	- (25% per annum)
Motor Vehicles	- (25% per annum)
Equipment	- (25% per annum)

**Stocks**

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

**Deferred taxation**

Provision is made in full for all material taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold, gains on disposals of fixed assets which will be rolled over into replacement assets and earnings of overseas subsidiaries that are not intended to be remitted to the UK. No provision is made for taxation on permanent differences

Deferred Tax assets are recognised to the extent that it is more likely than not that they will be recovered

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# FELVILLE INVESTMENT CO. LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2005 TO 30 JUNE 2006

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2005	1,012,592	1,936,131	2,948,723
Additions	6,114	–	6,114
<b>At 30 June 2006</b>	<u>1,018,706</u>	<u>1,936,131</u>	<u>2,954,837</u>
<b>DEPRECIATION</b>			
At 1 April 2005	210,707	–	210,707
Charge for period	7,442	–	7,442
<b>At 30 June 2006</b>	<u>218,149</u>	<u>–</u>	<u>218,149</u>
<b>NET BOOK VALUE</b>			
<b>At 30 June 2006</b>	<u>800,557</u>	<u>1,936,131</u>	<u>2,736,688</u>
At 31 March 2005	<u>801,885</u>	<u>1,936,131</u>	<u>2,738,016</u>

Investments consist of Freehold Property at Directors Valuation of £1,934,781 (2005 £1,934,781), unquoted shares at cost of £1,250 and shares in subsidiary undertaking at cost of £100

No depreciation is provided on Freehold Property Investments in order that in the Directors' opinion a true and fair view can be given by these Financial Statements. The effect of this policy is unquantifiable given that the Property is Freehold and an objective write-off period cannot therefore be established.

The historic cost of the investment property is £1,236,156 (2005 £1,236,156)

The Company's investment in its subsidiary undertaking represents the cost of acquisition of the whole of the ordinary share capital of Felville Properties Limited, a company which is engaged in Property Investment.

The Capital and Reserves and Profits attributable to the Company from its wholly owned subsidiary undertaking for which group financial statements have not been prepared under the exemption conferred by S248(1) Companies Act 1985 is as follows

	30 Jun 06 £	31 Mar 05 £
<b>Aggregate capital and reserves</b>		
Felville Properties Limited	1,121,423	936,963
<b>Profit and (loss) for the year</b>		
Felville Properties Limited	34,460	51,069

# FELVILLE INVESTMENT CO. LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2005 TO 30 JUNE 2006

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	30 Jun 06	31 Mar 05
	£	£
Bank loans and overdrafts	<u>42,500</u>	<u>42,500</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	30 Jun 06	31 Mar 05
	£	£
Bank loans and overdrafts	<u>753,457</u>	<u>778,035</u>

### 5. SHARE CAPITAL

Authorised share capital:

	30 Jun 06	31 Mar 05
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	30 Jun 06		31 Mar 05	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>