

FELVILLE INVESTMENT CO. LTD
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MARCH 2004

COMPANY REGISTRATION NUMBER 719605



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

FELVILLE INVESTMENT CO. LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

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FELVILLE INVESTMENT CO. LTD

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2004 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 audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

New Burlington House
1075 Finchley Road
LONDON NW11 0PU

21 January 2005

Cohen Arnold & Co.
COHEN ARNOLD & CO.
Chartered Accountants
& Registered Auditors

FELVILLE INVESTMENT CO. LTD

ABBREVIATED BALANCE SHEET

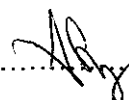
31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		808,144	810,218
Investments		<u>1,671,131</u>	<u>1,671,131</u>
		2,479,275	2,481,349
CURRENT ASSETS			
Stocks		97,500	85,625
Debtors		241,558	221,991
Cash at bank and in hand		<u>250,357</u>	<u>240,267</u>
		589,415	547,883
CREDITORS: Amounts falling due within one year	3	<u>554,487</u>	<u>531,404</u>
NET CURRENT ASSETS		34,928	16,479
TOTAL ASSETS LESS CURRENT LIABILITIES		2,514,203	2,497,828
CREDITORS: Amounts falling due after more than one year	4	<u>821,335</u>	<u>838,413</u>
		<u>1,692,868</u>	<u>1,659,415</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Revaluation reserve		433,625	433,625
Other reserves		367,019	367,019
Profit and loss account		<u>891,224</u>	<u>857,771</u>
SHAREHOLDERS' FUNDS		<u>1,692,868</u>	<u>1,659,415</u>

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

24 JAN 2005

These abbreviated accounts were approved and signed by the director on

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DIRECTOR

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

FELVILLE INVESTMENT CO. LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

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 June 2002).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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.

FELVILLE INVESTMENT CO. LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2003	1,006,553	1,671,131	2,677,684
Additions	6,039	–	6,039
At 31 March 2004	<u>1,012,592</u>	<u>1,671,131</u>	<u>2,683,723</u>
DEPRECIATION			
At 1 April 2003	196,335	–	196,335
Charge for year	8,113	–	8,113
At 31 March 2004	<u>204,448</u>	<u>–</u>	<u>204,448</u>
NET BOOK VALUE			
At 31 March 2004	<u>808,144</u>	<u>1,671,131</u>	<u>2,479,275</u>
At 31 March 2003	<u>810,218</u>	<u>1,671,131</u>	<u>2,481,349</u>

Investments consist of Freehold Property at Directors Valuation of £1,669,781 (2003: £1,669,781), 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 (2003: £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:

	2004 £	2003 £
Aggregate capital and reserves		
Felville Properties Limited	376,374	330,139
Profit and (loss) for the year		
Felville Properties Limited	46,235	128,270

FELVILLE INVESTMENT CO. LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

3. CREDITORS: Amounts falling due within one year

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

	2004	2003
	£	£
Bank loans and overdrafts	<u>12,745</u>	<u>48,273</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:

	2004	2003
	£	£
Bank loans and overdrafts	<u>821,335</u>	<u>838,413</u>

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003
	No.	£	No.
	£		£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>