

FELVILLE INVESTMENT CO. LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2003

COMPANY NO: 719605



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

FELVILLE INVESTMENT CO. LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, 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

23 December 2003

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

FELVILLE INVESTMENT CO. LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		810,218	816,779
Investments		<u>1,671,131</u>	<u>526,350</u>
		2,481,349	1,343,129
CURRENT ASSETS			
Stocks		85,625	100,625
Debtors		221,991	245,093
Cash at bank and in hand		<u>240,267</u>	<u>214,176</u>
		547,883	559,894
CREDITORS: Amounts falling due within one year	3	<u>531,404</u>	<u>208,799</u>
NET CURRENT ASSETS		16,479	351,095
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,497,828</u>	<u>1,694,224</u>
CREDITORS: Amounts falling due after more than one year	4	<u>838,413</u>	<u>-</u>
		<u>1,659,415</u>	<u>1,694,224</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>857,771</u>	<u>892,580</u>
SHAREHOLDERS' FUNDS		<u>1,659,415</u>	<u>1,694,224</u>

These abbreviated financial statements 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**2.2 DEC 2003** and are signed on their behalf by:



A SPRUNG
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 2003

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 directors, 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 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2002	1,004,109	526,350	1,530,459
Additions	2,444	1,144,781	1,147,225
At 31 March 2003	<u>1,006,553</u>	<u>1,671,131</u>	<u>2,677,684</u>
DEPRECIATION			
At 1 April 2002	187,330	—	187,330
Charge for year	9,005	—	9,005
At 31 March 2003	<u>196,335</u>	<u>—</u>	<u>196,335</u>
NET BOOK VALUE			
At 31 March 2003	<u>810,218</u>	<u>1,671,131</u>	<u>2,481,349</u>
At 31 March 2002	<u>816,779</u>	<u>526,350</u>	<u>1,343,129</u>

Investments consist of Freehold Property at Directors Valuation of £1,669,781 (2002: £525,000), 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 (2002: £91,375).

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:

	2003 £	2002 £
Aggregate capital and reserves		
Felville Properties Limited	330,139	201,869
Profit and (loss) for the year		
Felville Properties Limited	128,270	21,284

FELVILLE INVESTMENT CO. LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

3. CREDITORS: Amounts falling due within one year

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

	2003	2002
	£	£
Bank loans and overdrafts	<u>48,273</u>	<u>-</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:

	2003	2002
	£	£
Bank loans and overdrafts	<u>838,413</u>	<u>-</u>

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003	£	2002	£
	No.		No.	
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>