

FELVILLE INVESTMENT CO. LIMITED

Company No: 719605

ABBREVIATED
FINANCIAL STATEMENTS

for the year ended

31 MARCH 2000

COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON W1S 2HL



FELVILLE INVESTMENT CO. LIMITED

DIRECTORS

A Sprung
S Klein

SECRETARY

Mrs I Sprung

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1SX 2HL

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FELVILLE INVESTMENT CO. LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

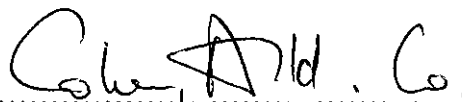
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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


BASIS OF OPINION

We have carried out the procedures we considered 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 Companies Act 1985 and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.


.....
COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditors
13 - 17 New Burlington Place
Regent Street
London W1S 2HL

Date Signed:  30 June 2001

FELVILLE INVESTMENT CO. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Notes	<u>2000</u>		<u>1999</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2	906,712		117,103	
Investments	3	526,350		526,350	
		<hr/>		<hr/>	
					643,453
CURRENT ASSETS			1,433,062		
Stocks		142,200		290,041	
Debtors		384,287		359,786	
Cash at Bank		76,887		104,472	
		<hr/>		<hr/>	
		603,374		754,299	
CREDITORS: Amounts falling due within one year	4	(1,167,538)		(508,044)	
NET CURRENT (LIABILITIES)/ASSETS			<hr/>	<hr/>	246,255
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			868,898		889,708
CREDITORS: Amounts falling due after more than one year	4		(176,839)		(184,780)
NET ASSETS			<hr/>		<hr/>
			£692,059		£704,928
CAPITAL AND RESERVES			<hr/>		<hr/>
Called up Share Capital	5		1,000		1,000
Other Reserves			800,644		800,644
Profit and Loss Account			(109,585)		(96,716)
			<hr/>		<hr/>
EQUITY SHAREHOLDERS' FUNDS			<hr/>		<hr/>
			£692,059		£704,928

The Abbreviated Financial Statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 29th January 2000 and signed on its behalf.

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S KLEIN

DIRECTOR

The notes on pages 3 to 6 form part of these Abbreviated Financial Statements

FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

The following Accounting Policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain Land and Buildings and in accordance with applicable Accounting Standards.

1.2 DEPRECIATION

Fixed Assets are depreciated over their estimated useful lives by the reducing balance method at the following rates:

Plant and Machinery	20% per annum
Fixtures and Fittings	25% per annum
Motor Vehicles	25% per annum
Computer Equipment	25% per annum
Freehold Buildings	2% per annum

Assets are depreciated in year of acquisition but not in the year of disposal.

No provision is made for the depreciation of freehold buildings held for Investment purposes.

1.3 STOCKS

These are valued on a first in, first out basis at the lower of cost and net realisable value.

1.4 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No: 1) on the basis of its being a "small company" as defined by Section 247 of the Companies Act 1985.

1.5 CONSOLIDATION

The Company and its Subsidiary Undertaking comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group financial statements.

FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost	
At 1 April 1999	300,970
Additions	818,903
Disposals	-
	<hr/>
At 31 March 2000	1,119,873
	<hr/>
Depreciation	
At 1 April 1999	183,867
Charge for the year	29,293
Disposal	-
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At 31 March 2000	213,160
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Net Book Value	
At 31 March 2000	£906,712
	<hr/>
At 31 March 1999	£117,103
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FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

3. INVESTMENTS

	<u>Freehold Property At Valuation</u> £	<u>Subsidiary Undertaking At Cost</u> £	<u>Unquoted Shares At Cost</u> £	<u>Total</u> £
At 1 April 1999	525,000	100	1,250	526,350
Surplus on revaluation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2000	£525,000	£100	£1,250	£526,350
	<hr/>	<hr/>	<hr/>	<hr/>

Included in Investments is Freehold Property at Directors Valuation. 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 £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:

	<u>Net Assets</u> £	<u>Profit (Loss) on Ordinary Activities After Taxation</u> £
Felville Properties Limited	£159,640	£8,799
	<hr/>	<hr/>

FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

4. CREDITORS

Creditors include the following:

	<u>2000</u> £	<u>1999</u> £
Secured Creditors	975,839	403,489
Instalments due after more than 5 years	-	-
	<hr/>	<hr/>

5. SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
<u>Authorised:</u>		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
	<hr/>	<hr/>
<u>Issued and Fully Paid:</u>		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
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