

FELVILLE INVESTMENT CO. LIMITED

Company No: 719605

ABBREVIATED
FINANCIAL STATEMENTS

for the year ended

31 MARCH 1999

COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON W1X 2JP



FELVILLE INVESTMENT CO. LIMITED

DIRECTORS

A Sprung
S Klein

SECRETARY

Mrs I Sprung

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

FELVILLE INVESTMENT CO. LIMITED
INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

Page

1	Auditors' Report
2	Balance Sheet
3 - 6	Notes to the Abbreviated Financial Statements

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 1999 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
.....

COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditors
13 - 17 New Burlington Place
Regent Street
London W1X 2JP

Date Signed: *28* *[Signature]* *2000*
.....

FELVILLE INVESTMENT CO. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

		<u>1999</u>	<u>1998</u>
	Notes	£	£
FIXED ASSETS			
Tangible Fixed Assets	2	117,103	126,691
Investments	3	526,350	526,350
		<hr/>	<hr/>
		643,453	653,041
CURRENT ASSETS			
Stocks		290,041	264,221
Debtors		359,786	398,282
Cash at Bank		104,472	181,518
		<hr/>	<hr/>
		754,299	844,021
CREDITORS: Amounts falling due within one year	4	(508,044)	(566,065)
		<hr/>	<hr/>
NET CURRENT ASSETS		246,255	277,956
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		889,708	930,997
		<hr/>	<hr/>
CREDITORS: Amounts falling due after more than one year	4	(184,780)	(240,914)
		<hr/>	<hr/>
NET ASSETS		£704,928	£690,083
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up Share Capital	5	1,000	1,000
Other Reserves		800,644	800,644
Profit and Loss Account		(96,716)	(111,561)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		£704,928	£690,083
		<hr/>	<hr/>

The abbreviated financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board and signed on its behalf.

.....
S KLEIN

DIRECTOR

Date: 27/1/00

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 1999

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 1999

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost	
At 1 April 1998	300,621
Additions	349
Disposals	-
	<hr/>
At 31 March 1999	300,970
	<hr/>
Depreciation	
At 1 April 1998	173,930
Charge for the year	9,937
Disposal	-
	<hr/>
At 31 March 1999	183,867
	<hr/>
Net Book Value	
At 31 March 1999	£117,103
	<hr/>
At 31 March 1998	£126,691
	<hr/>

FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

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 1998	525,000	100	1,250	526,350
Surplus on revaluation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1999	<u>£525,000</u>	<u>£100</u>	<u>£1,250</u>	<u>£526,350</u>

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	<u>£150,841</u>	<u>£(19,480)</u>

FELVILLE INVESTMENT CO. LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

4. CREDITORS

Creditors include the following:

	<u>1999</u> £	<u>1998</u> £
Secured Creditors	403,489	333,126
Instalments due after more than 5 years	-	-
	<u> </u>	<u> </u>

5. SHARE CAPITAL

	<u>1999</u> £	<u>1998</u> £
<u>Authorised:</u>		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
	<u> </u>	<u> </u>
<u>Issued and Fully Paid:</u>		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
	<u> </u>	<u> </u>