

FELVILLE INVESTMENT CO. LIMITED

Company No: 719605

ABBREVIATED

FINANCIAL STATEMENTS

for the year ended

31 MARCH 1995



COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
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
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FOR THE YEAR ENDED 31 MARCH 1995

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AUDITORS' REPORT TO FELVILLE INVESTMENT CO. LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 7 together with the full financial statements of Felville Investment Co. Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1995 and the abbreviated financial statements on pages 3 to 7 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On ٢٠١٦/٠٣/٢٠, we reported, as auditors of Felville Investment Co. Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

"We have audited the Financial Statements on pages 4 to 12 which have been prepared under the historical cost convention as modified by the revaluation of Land and Buildings and the Accounting Policies set out in Note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated in the Directors' Report, the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on the Financial Statements and to report our opinion to you.

AUDITORS' REPORT TO FELVILLE INVESTMENT CO. LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

BASIS OF OPINION

We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence and to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.


OPINION

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31 March 1995 and of its Results for the year then ended, and have been properly prepared in accordance with the Companies' Act 1985.

In our opinion, the company is entitled for the year ended 31 March 1995 to the exemptions conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group financial statements."

London

Date: 27 July 1996


COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

FELVILLE INVESTMENT CO. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1995

| | Notes | £ | <u>1995</u> | £ | £ | <u>1994</u> | £ |
|--|-------|---------|-------------|-----------|---------|-------------|-----------|
| FIXED ASSETS | | | | | | | |
| Tangible Fixed Assets | 2 | 125,212 | | | 136,017 | | |
| Investments | 3 | 451,350 | | | 451,350 | | |
| | | | | 576,562 | | | 587,367 |
| CURRENT ASSETS | | | | | | | |
| Stocks | | 218,530 | | | 225,345 | | |
| Debtors | | 423,753 | | | 654,071 | | |
| Cash at Bank | | 1,222 | | | 3,974 | | |
| | | | | 643,505 | | | 883,390 |
| CREDITORS: Amounts falling due within one year | | | | (399,826) | | | (648,026) |
| NET CURRENT ASSETS | | | | 243,679 | | | 235,364 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | 820,241 | | | 822,731 |
| CREDITORS: Amounts falling due after more than one year | 4 | | | (350,000) | | | (350,000) |
| | | | | £470,241 | | | £472,731 |
| CAPITAL AND RESERVES | | | | | | | |
| Called up Share Capital | 5 | | | 1,000 | | | 1,000 |
| Revaluation Reserve | | | | 725,644 | | | 725,644 |
| Profit and Loss Account | | | | (256,403) | | | (253,913) |
| | | | | £470,241 | | | £472,731 |

I have relied upon the exemptions for individual financial statements under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

.....
S KLEIN
DIRECTOR

DATE: 27/6/96

The notes on pages 4 to 7 form part of these abbreviated financial statements.

FELVILLE INVESTMENT CO. LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

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 REVALUATION RESERVE

The reserve represents the unrealised surplus arising from the revaluation of an investment property. No provision is made for any taxation which might arise if this investment were sold at its revalued amount.

FELVILLE INVESTMENT CO. LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES (Cont'd)

1.5 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.

1.6 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.

2. TANGIBLE FIXED ASSETS

| | <u>Freehold Property</u> £ | <u>Office Equipment</u> £ | <u>Furniture & Fittings</u> £ | <u>Motor Vehicles</u> £ | <u>Plant & Machinery</u> £ | <u>Total</u> £ |
|---------------------|-----------------------------------|----------------------------------|--|--------------------------------|---|-------------------|
| Cost | | | | | | |
| At 31 March 1994 | 123,035 | 58,933 | 48,997 | 15,200 | 23,258 | 269,423 |
| Additions | - | - | - | - | - | |
| Disposals | - | - | - | - | - | |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 1995 | 123,035 | 58,933 | 48,997 | 15,200 | 23,258 | 269,423 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | | | |
| At 31 March 1994 | 22,358 | 56,634 | 26,315 | 9,368 | 18,730 | 133,405 |
| Charge for the year | 2,014 | 575 | 5,670 | 1,641 | 906 | 10,806 |
| Disposal | - | - | - | - | - | |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 1995 | 24,372 | 57,209 | 31,985 | 11,009 | 19,636 | 144,211 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

2. TANGIBLE FIXED ASSETS (Contn'd)

Net Book Value

| | | | | | | |
|------------------|-----------------|---------------|----------------|---------------|---------------|-----------------|
| At 31 March 1995 | <u>£98,663</u> | <u>£1,724</u> | <u>£17,012</u> | <u>£4,191</u> | <u>£3,622</u> | <u>£125,212</u> |
| At 31 March 1994 | <u>£100,676</u> | <u>£2,299</u> | <u>£22,682</u> | <u>£5,833</u> | <u>£4,528</u> | <u>£136,017</u> |

3. INVESTMENTS

| | <u>Freehold Property At Valuation</u> £ | <u>Subsidiary Undertaking At Cost</u> £ | <u>Shares At Cost</u> £ | <u>Total</u> £ |
|---|--|--|--------------------------------|-------------------|
| Balance Brought Forward at 1 April 1994 and Balance Carried Forward at 31 March 1995 | <u>£450,000</u> | <u>£100</u> | <u>£1,250</u> | <u>£451,350</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 Accounts. 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 Before Taxation</u> £ |
|-----------------------------|----------------------------|--|
| Felville Properties Limited | <u>£25,378</u> | <u>£(1,607)</u> |

FELVILLE INVESTMENT CO. LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | <u>1995</u> £ | <u>1994</u> £ |
|-----------------------------|------------------|------------------|
| Bank Loan repayable in 2003 | £350,000 | £350,000 |
| | <hr/> | <hr/> |

The loan is secured by fixed charges on the Company's Freehold Property

5. SHARE CAPITAL

| | <u>1995</u> £ | <u>1994</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 |
| | <hr/> | <hr/> |

6. CONTINGENT LIABILITY

The Company has given a guarantee in respect of a Bank Loan granted to its Subsidiary Undertaking in the sum of £230,000. This is also supported by way of fixed legal charge over the Company's Investment Property which is included in the Balance Sheet at £450,000. It is not anticipated that the Company will be called upon to pay any amounts under the guarantee.