

**FELVILLE INVESTMENT CO. LIMITED**

Company No: 719605

**ABBREVIATED FINANCIAL STATEMENTS**

for the year ended

**31 MARCH 1994**

**COHEN ARNOLD & CO  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR  
LONDON W1X 2JP**



**FELVILLE INVESTMENT CO. LIMITED**

**DIRECTORS**

E Sprung  
A Sprung  
S Klein

**SECRETARY**

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

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**FOR THE YEAR ENDED 31 MARCH 1994**

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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 1994.

#### **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 1994 and the abbreviated financial statements on pages 3 to 7 have been properly prepared in accordance with that Schedule.

#### **OTHER INFORMATION**

On 31.03.1995, 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 1994, 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 1994 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 1994 to the exemptions conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group financial statements."

London

Date: 31st October 1995

*Cohen, Arnold & Co.*

COHEN ARNOLD & CO  
Chartered Accountants and  
Registered Auditor

**FELVILLE INVESTMENT CO. LIMITED**

**BALANCE SHEET AS AT 31 MARCH 1994**

		<u>1994</u>		<u>1993</u>
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible Fixed Assets	2	136,017		128,546
Investments		451,350		451,350
			587,367	579,896
<b>CURRENT ASSETS</b>				
Stocks		225,345		235,038
Debtors		654,071		799,716
Cash at Bank		3,974		-
		883,390		1,034,754
<b>CREDITORS: Amounts falling due within one year</b>		(648,026)		(487,916)
<b>NET CURRENT ASSETS</b>		235,364		546,838
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		822,731		1,126,734
<b>CREDITORS: Amounts falling due after more than one year</b>	3	(350,000)		(650,000)
		£472,731		476,734
<b>CAPITAL AND RESERVES</b>				
Called up Share Capital	4	1,000		1,000
Revaluation Reserve		725,644		725,644
Profit and Loss Account		(253,913)		(249,910)
		£472,731		£476,734

We 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.

.....*E. Sprung*.....  
**MR E SPRUNG**  
**DIRECTOR**

DATE: 31 October 1995

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 1994**

**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 INVESTMENT PROPERTY 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 1994**

**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 Undertakings 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**

	<b><u>Freehold Property</u></b> £	<b><u>Office Equipment</u></b> £	<b><u>Furniture &amp; Fittings</u></b> £	<b><u>Motor Vehicles</u></b> £	<b><u>Plant &amp; Machinery</u></b> £	<b><u>Total</u></b> £
<b>Cost</b>						
At 31 March 1993	123,034	57,755	20,942	32,960	22,259	256,950
Additions	-	1,178	28,055	-	999	30,232
Disposals	-	-	-	(17,760)	-	(17,760)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1994	123,034	58,933	48,997	15,200	23,258	269,422
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**FELVILLE INVESTMENT CO. LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1994**

**2. TANGIBLE FIXED ASSETS (Cont.)**

	<b><u>Freehold Property</u></b> £	<b><u>Office Equipment</u></b> £	<b><u>Furniture &amp; Fittings</u></b> £	<b><u>Motor Vehicles</u></b> £	<b><u>Plant &amp; Machinery</u></b> £	<b><u>Total</u></b> £
Depreciation						
At 31 March 1993	20,303	55,867	18,754	15,883	17,598	128,405
Charge for the year	2,055	767	7,561	1,944	1,132	13,459
Disposal	-	-	-	(8,459)	-	(8,459)
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At 31 March 1994	22,358	56,634	26,315	9,368	18,730	133,405
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Net Book Value						
At 31 March 1994	£100,676	£2,299	£22,682	£5,832	£4,528	£136,017
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1993	£102,731	£1,888	£2,188	£17,077	£4,661	£128,545
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b><u>1994</u></b> £	<b><u>1993</u></b> £
Bank Loan	350,000	350,000
Mortgage Loan	-	300,000
	<hr/>	<hr/>
	£350,000	£650,000
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The loan is secured by fixed charges on the Company's Freehold Property

**FELVILLE INVESTMENT CO. LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1994**

**4. SHARE CAPITAL**

	<b><u>1994</u></b> <b>£</b>	<b><u>1993</u></b> <b>£</b>
<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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