

FELVILLE INVESTMENT CO. LIMITED
COMPANY REGISTRATION NUMBER 00719605

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 1991



COHEN, ARNOLD & CO.
CHARTERED ACCOUNTANTS

LONDON W 1

FELVILLE INVESTMENT CO. LIMITED

SPECIAL AUDIT REPORT IN COMPLIANCE WITH
PARAGRAPH 10 SCHEDULE 8 OF THE COMPANIES ACT 1985
FOR THE YEAR ENDED 31ST MARCH, 1991.

The annexed accounts have been prepared on the basis of the modifications available to small companies under Schedule 8 of the Companies Act 1985.

In our opinion, for the year ended 31st March, 1991, the company is entitled to the modifications available to a small company and the accounts have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We reproduce below our audit report to the members of the company on the full accounts (not appended hereto) for the year ended 31st March, 1991:

"We have audited the financial statements on pages 3 to 11 in accordance with Auditing Standards.

The Company's investment property is included in the financial statements on the basis indicated in Note 1 on Accounting Policies. This does not comply with the requirements of Statement of Standard Accounting Practice No 19 which requires such properties to be stated at current market value. However, as stated in the Director's report, the Director is of the opinion that the Company's investment property has an open market value at least equal to the figure stated in the Balance Sheet.

Except for non-compliance with Statement of Standard Accounting Practice No 19, in our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st March, 1991 and of its result and Source and Application of Funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cohen, Arnold & Co.

Cohen, Arnold & Co
Chartered Accountants"

London

Dated: 1991

FELVILLE INVESTMENT CO. LIMITED

BALANCE SHEET AS AT 31ST MARCH 1991

	<u>Note</u>	<u>£</u>	<u>£</u>	<u>1990</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets		130,156		137,888	
Investments		1,216,547		1,216,547	
			1,346,703		1,354,435
<u>CURRENT ASSETS</u>					
Stocks		291,500		415,500	
Debtors		586,507		579,044	
			878,007		994,544
CREDITORS : Amounts Falling Due Within One Year		(797,720)		(713,732)	
<u>NET CURRENT ASSETS</u>			80,287		280,812
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1,426,990		1,635,247
CREDITORS : Amounts Falling Due After More Than One Year			(850,000)		(850,000)
<u>NET ASSETS</u>			£576,990		£785,247
<u>CAPITAL AND RESERVES</u>					
Called-up Share Capital	2		1,000		1,000
Reserves			775,643		775,643
Profit and Loss Account			(199,653)		8,604
			£576,990		£785,247

We have relied on the exemptions for individual accounts available 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
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E. SPRUNG

Directors

A. Sprung
.....
A. SPRUNG

Dated: ..11/3/.....1991

The attached notes form part of these abbreviated accounts

FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE 1991 ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Accounts.

a. Basis of Accounting :

The Accounts have been prepared under the Historical Cost Convention.

b. Depreciation of Fixed Assets :

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
Freehold Buildings	2% per annum

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

Computer equipment is written off in equal instalments over 4 years.

c. Stocks :

The stocks held for trading are valued at the lower of cost and estimated realisable value per the directors' valuation.

d. Investment Properties Revaluation Reserve

The reserve represents unrealised surpluses arising from the revaluation of the investment properties. No provision is made for any taxation which might arise if these investments were sold at their revalued amounts.

2. SHARE CAPITAL

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
<u>Authorised :</u>		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Issued and Fully Paid :</u>		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>