COMPANY REGISTRATION NUMBER 0422921

F B STANDWAY LIMITED

ABBREVIATED ACCOUNTS

FOR

31 MARCH 2011



COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

F B STANDWAY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

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F B STANDWAY LIMITED

INDEPENDENT AUDITOR'S REPORT TO F B STANDWAY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the Financial Statements of F B STANDWAY LIMITED for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the Company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider 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

OPINION

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

OTHER INFORMATION

On 20 Dec 11 we reported, as auditor of the Company, to the shareholders on the Financial Statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 March 2011, and the full text of the Company audit report is reproduced on pages 2 to 3 of these Financial Statements

D. Goldberg

DAVID GOLDBERG (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU
20 Dec 11

F B STANDWAY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF F B STANDWAY LIMITED

YEAR ENDED 31 MARCH 2011

We have audited the Financial Statements of F B STANDWAY LIMITED for the year ended 31 March 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the Financial Statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

The Company's investment properties are included in the financial statements on the basis indicated in Note 1 on the accounting policies This does not comply with the requirements of Financial Reporting Standard for Smaller Entities which requires such properties to be stated at their open market value However, as stated in their report, the Directors are of the opinion that each of the Company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for non-compliance referred to in the Basis for Qualified Opinion paragraph above, the effect of which we are unable to quantify, the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the Directors were not entitled to prepare the Financial Statements and the Directors' report in accordance with the small Companies regime

DAVID GOLDBERG (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

20 Dec 11

F B STANDWAY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £
FIXED ASSETS	2			
Tangible Assets			581,651	491,384
Investments			4,250	4,250
			585,901	495,634
CURRENT ASSETS				
Debtors		766,828		868,296
Cash at Bank and in Hand		206		238
		767,034		868,534
CREDITORS: Amounts falling due within one year		517,845		590,228
NET CURRENT ASSETS			249,189	278,306
TOTAL ASSETS LESS CURRENT LIABILITIES			835,090	773,940
CAPITAL AND RESERVES				
Called-Up Equity Share Capital	4		9,250	9,250
Profit and Loss Account			825,840	764,690
SHAREHOLDERS' FUNDS			835,090	773,940

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the Directors and authorised for issue on 20 Dec 11 , and are signed on their behalf by

MR B.S.E.FRESHWATER
DIRECTOR

MRS L BERGER
DIRECTOR

Company Registration Number 0422921

The notes on pages 5 to 7 form part of these abbreviated accounts

F B STANDWAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Changes in accounting policies

In preparing the financial statements for the current year, the Company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No 1 "Cash flow statements"

Turnover

The Turnover of the Company is represented by Rents and Charges receivable in respect of its investment properties.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property - 25% Reducing Balance
Fixtures & Fittings - 10% Reducing Balance

In accordance with the Financial Reporting Standard for Small Entities, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease

Low value items of furniture and fittings are written off in the year in which they are acquired

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Financial Reporting Standard for Small Entities, which requires such properties to be stated at their open market value

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2010	**518,093**	**4,250**	**522,343**
Additions	**158,673**	**–**	**158,673**
Transfers	**(63,648)**	**–**	**(63,648)**
At 31 March 2011	**613,118**	**4,250**	**617,368**
DEPRECIATION			
At 1 April 2010	**26,709**	**–**	**26,709**
Charge for year	**4,758**	**–**	**4,758**
At 31 March 2011	**31,467**	**–**	**31,467**
NET BOOK VALUE			
At 31 March 2011	**581,651**	**4,250**	**585,901**
At 31 March 2010	491,384	4,250	495,634

In accordance with the Company's stated accounting policy (see note 1) no depreciation has been provided in respect of freehold or long-leasehold properties which are held for investment purposes

The historical cost of the properties is £539,879 (2010 £451,970)

The Company owns 100% of the issued share capital in Delcourt Investments Limited, a Company incorporated in Great Britain and registered in England and Wales The movement in reserve of the subsidiary is as follows :

	2011 £	2010 £
Aggregate capital and reserves	**54,628**	61,874
Profit and (loss) for the year	**(7,246)**	(81,925)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. CONTROLLING PARTY

The Company has no controlling party

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
9,250 Ordinary shares of £1 each	**9,250**	**9,250**	9,250	9,250