

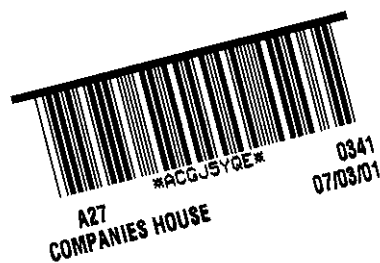
F & S (DEVELOPMENTS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 APRIL 2000

Company No: 1027708



F & S (DEVELOPMENTS) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 April 2000

INDEX	PAGE
Principal accounting policies	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

F & S (DEVELOPMENTS) LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, except that the investment property is revalued at market value annually.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and for services provided, excluding VAT.

DEPRECIATION

Depreciation is calculated to write down the cost of fixtures and fittings by the reducing balance method over their expected useful lives. The rate generally applicable to fixtures and fittings is 33 %. No depreciation is provided on the investment property.

STOCK AND WORK IN PROGRESS

Stock of properties and building land is stated at the lower of cost and net realisable value.

Cost represents the cost of the stock of properties and building land, plus subsequent improvement expenditure. Net realisable value represents the estimated selling price.

INVESTMENT PROPERTY

In accordance with Statement of Standard Accounting Practice No. 19, the investment property, which is held for long-term investment, is included in the balance sheet at open market value. The surplus on the revaluation of the property is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of the investment property.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

CONTRIBUTIONS TO PENSION FUNDS

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

F & S (DEVELOPMENTS) LIMITED**ABBREVIATED BALANCE SHEET AT 30 APRIL 2000**

	Note	2000 £	1999 £
Fixed assets			
Tangible assets		1	350,004
Investment		1	1
		<u>2</u>	<u>350,005</u>
Current assets			
Stock and work in progress		31,041	79,563
Debtors		417	66,692
Cash at bank		681,001	-
		<u>712,459</u>	<u>146,255</u>
Creditors: amounts falling due within one year		<u>(226,589)</u>	<u>(112,617)</u>
Net current assets		<u>485,870</u>	<u>33,638</u>
Total assets less current liabilities		<u>485,872</u>	<u>383,643</u>
Creditors: amounts falling due after more than one year		-	(29,217)
		<u>485,872</u>	<u>354,426</u>
Capital and reserves			
Called up share capital		138	200
Revaluation reserve		-	111,243
Other reserves		62	-
Profit and loss account		485,672	242,983
Shareholders funds		<u>485,872</u>	<u>354,426</u>

For the year ended 30 April 2000, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 2 March 2001.

J A Farquharson - Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

F & S (DEVELOPMENTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2000

1 TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 May 1999	351,750
Disposals	(350,000)
At 30 April 2000	<u>1,750</u>
Depreciation	
At 1 May 1999	1,746
Provided in the year	3
At 30 April 2000	<u>1,749</u>
Net book amount at 30 April 2000	<u>1</u>
Net book amount at 30 April 1999	<u>350,004</u>

2 CREDITORS

Creditors amounting to £6,481 are secured.

3 CALLED UP SHARE CAPITAL

	2000	1999
		£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
138 Ordinary shares of £1 each	<u>138</u>	<u>200</u>
Acquisition of own shares		

During the year, the company acquired 62 £1 Ordinary shares for £297,600.