

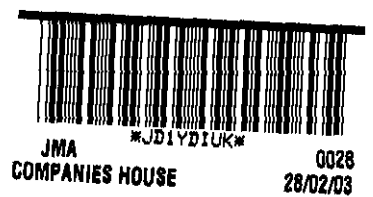
Company No: 1027708

F & S (DEVELOPMENTS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 APRIL 2002



F & S (DEVELOPMENTS) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 April 2002

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

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.

TANGIBLE FIXED ASSETS AND 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%.

STOCKS

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.

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 2002**

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	1	1	1
Investment	1	22,569	22,569
		<u>22,570</u>	<u>22,570</u>
Current assets			
Stock and work in progress		31,041	31,041
Debtors		28,500	28,557
Cash at bank		203,430	298,566
		<u>262,971</u>	<u>358,164</u>
Creditors: amounts falling due within one year		<u>(33,845)</u>	<u>(138,127)</u>
Net current assets		229,126	220,037
Total assets less current liabilities		<u>251,696</u>	<u>242,607</u>
Capital and reserves			
Called up share capital	2	100	100
Other reserves		100	100
Profit and loss account		251,496	242,407
Shareholders funds		<u>251,696</u>	<u>242,607</u>

For the year ended 30 April 2002, 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 27 February 2003.

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 2002

1 FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 May 2001 and 30 April 2002	1,750	22,569	24,319
Depreciation			
At 1 May 2001 and at 30 April 2002	1,749	-	1,749
Net book amount at 30 April 2002	1	22,569	22,570
Net book amount at 30 April 2001	1	22,569	22,570

Included in fixed asset investments is:

Subsidiary undertaking	Country of incorporation	Class of share capital £1	Proportion held £	Share capital and reserves	Profit for the financial year £
Diamond Cutting (North West) Limited	England	ordinary shares	70%	(7,357)	115

2 CALLED UP SHARE CAPITAL

	2002	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100