

Company No: 1027708

F & S (DEVELOPMENTS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 APRIL 2003



F & S (DEVELOPMENTS) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 April 2003

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F & S (DEVELOPMENTS) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

F & S (DEVELOPMENTS) LIMITED**ABBREVIATED BALANCE SHEET AT 30 APRIL 2003**

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	1	1	1
Investments	1	22,569	22,569
		<u>22,570</u>	<u>22,570</u>
Current assets			
Stocks		31,041	31,041
Debtors		-	28,500
Cash at bank		212,142	203,430
		<u>243,183</u>	<u>262,971</u>
Creditors: amounts falling due within one year		<u>(9,304)</u>	<u>(33,845)</u>
Net current assets		233,879	229,126
Total assets less current liabilities		<u>256,449</u>	<u>251,696</u>
Capital and reserves			
Called up share capital	2	100	100
Capital redemption reserve		100	100
Profit and loss account		256,249	251,496
Shareholders funds		<u>256,449</u>	<u>251,696</u>

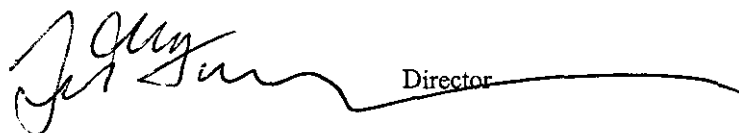
For the year ended 30 April 2003, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

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 financial statements were approved by the Board of Directors on 19 February 2004 and signed on its behalf by:

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 2003

1 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 May 2002 and 30 April 2003	<u>1,750</u>
Depreciation	
At 1 May 2002 and 30 April 2003	<u>1,749</u>
Net book amount at 30 April 2003	<u>1</u>
Net book amount at 1 May 2002	<u>1</u>

2 FIXED ASSET INVESTMENTS

Total fixed asset investments comprise:

	2003 £	2002 £
Shares in group undertaking	1	1
Other fixed asset investments - listed	<u>22,568</u>	<u>22,568</u>
	<u>22,569</u>	<u>22,569</u>

Shares in group undertaking

This comprises the cost of the company's holding in Diamond Cutting (North West) Limited. At 30 April 2003, the company held more than 10% of the allotted share capital of the following undertaking:

Name of undertaking	Country of incorporation	Class of share capital held	Proportion held	Capital and reserves £	Profit for the year ended 31 May 2002 £
Diamond Cutting (North West) Limited	England	£1 Ordinary shares	70%	100	12,763

3 CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>