

F & S (Developments) Limited
Abbreviated accounts
For the year ended 30 April 2005



Company No. 1027708

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Chartered accountants' report to the board of directors on the unaudited abbreviated accounts of F & S (Developments) Limited

In accordance with the engagement letter dated 23 June 2004., and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 30 April 2005 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
LIVERPOOL

8 February 2006

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.

Abbreviated balance sheet

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	1	1	1
Investments	1	22,568	22,568
		<u>22,569</u>	<u>22,569</u>
Current assets			
Stocks		31,041	31,041
Debtors		-	900
Cash at bank		243,252	223,502
		<u>274,293</u>	<u>255,443</u>
Creditors: amounts falling due within one year		<u>(11,199)</u>	<u>(9,463)</u>
Net current assets		263,094	245,980
Total assets less current liabilities		<u>285,663</u>	<u>268,549</u>
Capital and reserves			
Called up share capital	2	100	100
Capital redemption reserve		100	100
Profit and loss account		285,463	268,349
Shareholders funds		<u>285,663</u>	<u>268,549</u>

For the year ended 30 April 2005, 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 8 February 2006 and signed on its behalf by:

J A Farquharson



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the abbreviated accounts

1. Tangible fixed assets

	£
Cost	
At 1 May 2004 and 30 April 2005	<u>1,750</u>
Depreciation	
At 1 May 2004 and 30 April 2005	<u>1,749</u>
Net book amount at 30 April 2005	<u>1</u>
Net book amount at 1 May 2004	<u>1</u>

2. Fixed asset investments

	2005	2004
	£	£
Other fixed asset investments - listed	<u>22,568</u>	<u>22,568</u>

3. Called up share capital

	2005	2004
		£
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>