

F & S (Developments) Limited
Financial statements
For the year ended 30 April 2006



Company No. 1027708

Company information

Company registration number	1027708
Registered office	Oak Lodge Windmill Lane Appleton Warrington
Directors	Mr J A Farquharson Mrs M L Bennett Mr R J Farquharson Mr R D Farquharson
Secretary	Mr J A Farquharson
Accountants	Grant Thornton UK LLP Chartered Accountants 1st Floor Royal Liver Building Liverpool L3 1PS

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Report of the directors

The directors present their report together with financial statements for the year ended 30 April 2006.

Principal activities

The company is principally engaged in the business of land and property development and management.

Results and dividend

There was a profit for the year after taxation amounting to £15,245. The directors do not recommend payment of a dividend.

Directors

The present membership of the Board is set out below. All directors served on the Board throughout the year.

The interests of the directors in the shares of the company at 1 May 2005 and 30 April 2006, were as follows:

	Ordinary Shares	
	2006	2005
Mr J A Farquharson	98	98
Mrs M L Bennett	-	-
Mr R J Farquharson	1	1
Mr R D Farquharson	1	1

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


J A Farquharson
Secretary

7/7/ 2007

Chartered accountants' report to the board of directors on the unaudited financial statements 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 financial statements of the company for the year ended 30 April 2006 which comprise the principal accounting policies, profit and loss account, 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 financial statements 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 balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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 financial statements. 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 financial statements.



GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
LIVERPOOL

12 February

2007

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 January 2005).

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.

Profit and loss account

	Note	2006 £	2005 £
Turnover	1	19,426	20,643
Administrative expenses		(19,740)	(10,651)
Profit on disposal of investment		<u>7,047</u>	<u>-</u>
Operating profit		6,733	9,992
Net interest	2	<u>9,640</u>	<u>8,816</u>
Profit on ordinary activities before taxation	1	16,373	18,808
Tax on profit on ordinary activities	4	(1,128)	(1,694)
Profit retained	10	<u>15,245</u>	<u>17,114</u>

All of the activities of the company are classed as continuing.

There were no recognised gains or losses other than the profit for the financial year.

Balance sheet

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	5	1	1
Investments	6	15,046	22,568
		<u>15,047</u>	<u>22,569</u>
Current assets			
Stocks	7	31,041	31,041
Cash at bank		258,337	243,252
		<u>289,378</u>	<u>274,293</u>
Creditors: amounts falling due within one year	8	(3,517)	(11,199)
Net current assets		<u>285,861</u>	<u>263,094</u>
Total assets less current liabilities		<u>300,908</u>	<u>285,663</u>
Capital and reserves			
Called up share capital	9	100	100
Capital redemption reserve	10	100	100
Profit and loss account	10	300,708	285,463
Shareholders funds	11	<u>300,908</u>	<u>285,663</u>

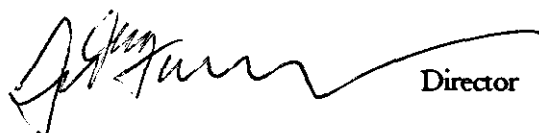
For the year ended 30 April 2006, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 7/2/2007 and signed on its behalf by:

J A Farquharson



Director

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

Notes to the financial statements

1 Turnover and profit on ordinary activities before taxation

There was no turnover attributable to geographical markets outside the United Kingdom.

2 Net interest

	2006 £	2005 £
Bank interest receivable	9,640	8,809
Interest received on tax repayments	-	7
	<u>9,640</u>	<u>8,816</u>

3 Directors

There was no directors remuneration in 2006 or 2005.

4 Tax on profit on ordinary activities

	2006 £	2005 £
The tax charge represents:		
Corporation tax	1,166	1,750
Adjustment in respect of previous years	(38)	(56)
	<u>1,128</u>	<u>1,694</u>

5 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 May 2005 and 30 April 2006	<u>1,750</u>
Depreciation	
At 1 May 2005 and 30 April 2006	<u>1,749</u>
Net book amount at 30 April 2006	<u>1</u>
Net book amount at 1 May 2005	<u>1</u>

6 Fixed asset investments

	2006 £	2005 £
Other fixed asset investments - listed		
At 1 May 2005	22,568	22,568
Disposals	(3,213)	-
Amounts written off	(4,309)	-
At 30 April 2006	<u>15,046</u>	<u>22,568</u>

7 Stocks

	2006 £	2005 £
Stock of properties	<u>31,041</u>	<u>31,041</u>

8 Creditors: amounts falling due within one year

	2006 £	2005 £
Corporation tax	1,166	1,750
Other creditors	500	5,841
Accruals and deferred income	1,851	3,608
	<u>3,517</u>	<u>11,199</u>

9 Called up share capital

	2006 £	2005
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>

10 Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 May 2005	100	285,463
Net profit for the year	-	15,245
At 30 April 2006	<u>100</u>	<u>300,708</u>

11 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	<u>15,245</u>	<u>17,114</u>
Net increase in shareholders funds	<u>15,245</u>	<u>17,114</u>
Shareholders funds at 1 May 2005	<u>285,663</u>	<u>268,549</u>
Shareholders funds at 30 April 2006	<u>300,908</u>	<u>285,663</u>

12 Capital commitments

The company had no capital commitments at 30 April 2006 or 30 April 2005.

13 Contingent liabilities

There were no contingent liabilities at 30 April 2006 or 30 April 2005.