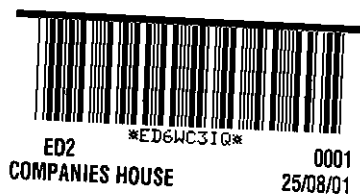


REGISTERED NUMBER: 01589056 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 October 2000

for

M & A Fletcher Limited



M & A Fletcher Limited

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for the Year Ended 31 October 2000

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M & A Fletcher Limited
Company Information
for the Year Ended 31 October 2000

DIRECTORS: M. Fletcher
Mrs. A. Fletcher

SECRETARY: Mrs. A. Fletcher

REGISTERED OFFICE: Bishop Crewe House
North Street
DAVENTRY
Northants
NN11 5PN

REGISTERED NUMBER: 01589056 (England and Wales)

ACCOUNTANTS: Cottons
Chartered Accountants
Manor House
60/66 High Street
Daventry
Northants

M & A Fletcher Limited

Abbreviated Balance Sheet
31 October 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		751,953		753,425
Investments	3		99		99
			<u>752,052</u>		<u>753,524</u>
CURRENT ASSETS:					
Debtors		4,492		474	
Cash at bank		-		382	
		<u>4,492</u>		<u>856</u>	
CREDITORS: Amounts falling due within one year	4	<u>208,751</u>		<u>221,417</u>	
NET CURRENT LIABILITIES:			<u>(204,259)</u>		<u>(220,561)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			547,793		532,963
CREDITORS: Amounts falling due after more than one year	4		<u>294,960</u>		<u>295,148</u>
			<u>£252,833</u>		<u>£237,815</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2,000		2,000
Profit and loss account			<u>250,833</u>		<u>235,815</u>
SHAREHOLDERS' FUNDS:			<u>£252,833</u>		<u>£237,815</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

M & A Fletcher Limited

Abbreviated Balance Sheet
31 October 2000

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

ON BEHALF OF THE BOARD:



.....
M. Fletcher / DIRECTOR

Approved by the Board on 01/08/01

M & A Fletcher Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Motor vehicles	- 25% on reducing balance
Office Equipment	- 20% on reducing balance

No depreciation is provided on freehold property because it is the practice to maintain the assets in a continual state of sound repair and accordingly the lives are so long and the residual values so high that their depreciation is insignificant.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 1999	779,471
Additions	888
Disposals	(5,476)
At 31 October 2000	774,883
DEPRECIATION:	
At 1 November 1999	26,046
Charge for year	1,386
Eliminated on disposals	(4,502)
At 31 October 2000	22,930
NET BOOK VALUE:	
At 31 October 2000	751,953
At 31 October 1999	753,425

M & A Fletcher Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2000

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 November 1999	
and 31 October 2000	99
	—
NET BOOK VALUE:	
At 31 October 2000	99
	=
At 31 October 1999	99
	=

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Francophile Holidays Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	99.00

	2000	1999
	£	£
Aggregate capital and reserves	142,076	142,162
Loss for the year	(87)	(8,634)
	<u> </u>	<u> </u>

4. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	5,094	7,909
Bank loans	321,858	317,328
	<u> </u>	<u> </u>
	326,952	325,237
	<u> </u>	<u> </u>

Creditors include the following debts falling due in more than five years:

	2000	1999
	£	£
Repayable by instalments		
Bank loans	187,367	188,686
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
2,000	Ordinary	£1	2,000	2,000
			<u> </u>	<u> </u>

M & A Fletcher Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2000

6. TRANSACTIONS WITH DIRECTORS

Included in creditors, amounts falling due within one year, is an amount of £4,156 described as Inter-company account II. This relates to the dormant company Europhile (UK) Limited. M.Fletcher is the sole director and shareholder of this company.

7. RELATED PARTY DISCLOSURES

Included in creditors, amounts falling due within one year, is an amount of £121,562 described as inter-company account I. This relates to the dormant company Francophile Holidays Limited. M. & A. Fletcher Limited own 99% of the share capital of this company. Also M.Fletcher & Mrs A.Fletcher are directors of this company.