

REGISTERED
COMPANIES

FAS DEVELOPMENTS LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE PERIOD 23rd AUGUST 2000 TO 31st DECEMBER 2001

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FAS DEVELOPMENTS LIMITED

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FAS DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR

FOR THE PERIOD 23rd AUGUST 2000 TO 31st DECEMBER 2001

The director presents his first report and the Accounts for the period 23rd August 2000 to 31st December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property ownership and consultancy and there has been no change in this activity since the date of incorporation.

The results for the period are as set out on page 3.

DIRECTOR

The director who served during the period and his beneficial interest in the company's issued ordinary share capital was as follows:

	<u>Number of Shares</u>	
	<u>31st December 2001</u>	<u>23rd August 2000</u>
G. Barry	1	1

DIVIDEND

The director does not recommend the payment of a dividend.

This report was approved by the director on 8th July 2002.

×  ×

G. Barry
Director

Registered Number: 4058621

ACCOUNTANT'S REPORT
TO THE DIRECTOR OF
FAS DEVELOPMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period 23rd August 2000 to 31st December 2001 set out on pages 3 to 6, and consider that the company is exempt from audit. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to me.



Melville Morris
Chartered Accountant
Liverpool

8th July 2002

FAS DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 23rd AUGUST 2000 TO
31st DECEMBER 2001

Notes

£

Consultancy Fees		54,950
Rents Received		54,798
		109,748
Establishment Expenses		(9,610)
Administrative Expenses		(5,483)
<u>OPERATING PROFIT BEFORE INTEREST</u>	2	94,655
Interest Payable	3	(16,468)
<u>PROFIT ON ORDINARY ACTIVITIES</u>		
<u>BEFORE TAXATION</u>		78,187
Taxation on Profit on Ordinary Activities		16,252
<u>RETAINED PROFIT CARRIED FORWARD</u>		61,935

There were no recognised gains and losses for 2000 or 2001 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these Accounts.

FAS DEVELOPMENTS LIMITED**BALANCE SHEET****31st DECEMBER 2001**

	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	4		
Tangible Assets			283,350
<u>CURRENT ASSETS</u>			
Debtors	5	10,000	
Cash at Bank		147,375	
		157,375	
CREDITORS: Amounts falling due within one year	6	(41,192)	
<u>NET CURRENT ASSETS</u>			116,183
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			399,533
CREDITORS: Amounts falling due after more than one year	7		(337,596)
<u>NET ASSETS</u>			61,937
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	8		2
Profit and Loss Account	9		61,935
<u>SHAREHOLDERS' FUNDS</u>			61,937

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act, 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December, 2001 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved by the director on 8th July 2002

G. Barry
Director



The notes on pages 5 to 6 form part of these Accounts.

FAS DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 23rd AUGUST 2000 TO 31st DECEMBER 2001

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

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

1.2 Deferred Taxation

No provision for deferred taxation is considered necessary in these Accounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Freehold Property	1% straight line basis
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2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Accountancy	940

3. TAXATION

	£
<u>U.K. Current Year Taxation</u>	
U.K. Corporation Tax at 20%	16,252

FAS DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 23rd AUGUST 2000 TO 31st DECEMBER 2001

4. **TANGIBLE FIXED ASSETS**

Cost

Acquired in period	286,213

Depreciation

Charge for period	2,863

At 31st December 2001	2,863

Net Book Value

At 31st December 2001	283,350

5. **CREDITORS :Amounts falling due within one year**

Creditors	940
Bank Loan Account	24,000
Corporation Tax	16,252
	41,192

6. **CREDITORS: Amounts falling due after more than one year**

Director's Loan Account	176,457
Bank Loan Account	161,139
	337,596

FAS DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 23rd AUGUST 2000 TO 31st DECEMBER 2001

7. **CALLED UP SHARE CAPITAL**

	£
<u>Authorised</u>	
Ordinary shares of £1 each	10,000
<u>Allotted, Called up and Fully Paid</u>	
Ordinary shares of £1 each	2

8. **SHAREHOLDER'S FUNDS**

	£
Issued Share Capital	2
Profit for Period	61,935
<u>Closing Shareholder's Funds</u>	61,935