

Abbreviated Financial Statements for the Year Ended 31 December 2002

for

FAS Developments Ltd



FAS Developments Ltd

**Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

FAS Developments Ltd

Company Information
for the Year Ended 31 December 2002

DIRECTOR: G Barry

SECRETARY: Mrs B J Barry

REGISTERED OFFICE: 2 Guion Street
Liverpool
Merseyside
L6 9DU

REGISTERED NUMBER: 4058621 (England and Wales)

ACCOUNTANTS: A L Gorst & Co.
Chartered Accountants
13 Allerton Road
Mossley Hill
Liverpool
L18 1LG

FAS Developments Ltd**Abbreviated Balance Sheet**
31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		425,149		283,350
CURRENT ASSETS:					
Stocks		50,812		-	
Debtors		116,590		10,000	
Cash at bank		21,717		147,375	
		189,119		157,375	
CREDITORS: Amounts falling due within one year		322,811		217,649	
NET CURRENT LIABILITIES:			(133,692)		(60,274)
TOTAL ASSETS LESS CURRENT LIABILITIES:			291,457		223,076
CREDITORS: Amounts falling due after more than one year			142,356		161,139
			£149,101		£61,937
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			149,099		61,935
SHAREHOLDERS' FUNDS:			£149,101		£61,937

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

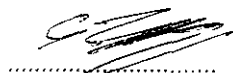
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

FAS Developments Ltd

Abbreviated Balance Sheet
31 December 2002

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:



.....
- DIRECTOR

Approved by the Board on 25/5/03

FAS Developments Ltd

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2002**

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, 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.

Land and buildings	- at varying rates on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	286,213
Additions	160,356
At 31 December 2002	446,569
DEPRECIATION:	
At 1 January 2002	2,863
Charge for year	18,557
At 31 December 2002	21,420
NET BOOK VALUE:	
At 31 December 2002	425,149
At 31 December 2001	283,350

FAS Developments Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
10,000	Ordinary	1	10,000	10,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
2	Ordinary	1	2	2
			<u> </u>	<u> </u>