

$A^2 + B$

FARQUHAR ESTATES LIMITED

(formerly Ledge 431 Limited)

(Company Number: 192545)

ABBREVIATED ACCOUNTS

31 JANUARY 2000

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Anderson Anderson & Brown
Chartered Accountants

FARQUHAR ESTATES LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

A² + B

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FARQUHAR ESTATES LIMITED
ABBREVIATED BALANCE SHEET – 31 JANUARY 2000

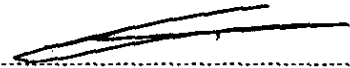
A² + B

	Note	£
TANGIBLE FIXED ASSETS	2	340,320
CURRENT ASSETS		
Debtors		14,003
Bank		3,389
		17,392
CREDITORS: <i>amounts falling due within one year</i>		62,163
NET CURRENT LIABILITIES		(44,771)
TOTAL ASSETS LESS CURRENT LIABILITIES		295,549
CREDITORS: <i>amounts falling due after more than one year</i>		279,443
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation		3,143
		£ 12,963
CAPITAL AND RESERVES		
Called up share capital	4	2
Profit and loss account		12,961
SHAREHOLDER'S FUNDS		£ 12,963

In the director's opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 January 2000. No members who are entitled to have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, 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.


 Director – Gavin Farquhar

13/01/00 Date

FARQUHAR ESTATES LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS – 31 JANUARY 2000

²
A + B

1. ACCOUNTING POLICIES

(a) Basis of accounts preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

The cost of fixed assets is written off by equal monthly instalments, other than land, over their expected useful lives as follows:

Buildings	50 years
Plant and equipment	5 years
Hire equipment	5 years
Fixtures and fittings	5 years
Motor vehicles	4 years

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of investment properties. This is a departure from the requirement of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the director considers that to depreciate them would not give a true and fair view.

(c) Deferred taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

2. FIXED ASSETS

	Total £
COST	
Additions	369,253
Disposals	(14,586)
At 31 January 2000	<u>354,667</u>
DEPRECIATION	
Charge for period and at 31 January 2000	<u>14,347</u>
Net book values at: 31 January 2000	<u><u>£ 340,320</u></u>

FARQUHAR ESTATES LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS – 31 JANUARY 2000

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3. BANK LOANS

Creditors include bank loans totalling £184,906.

£

Bank loans include the following amounts falling due for payment after more than five years

123,631

4. CALLED UP SHARE CAPITAL

Authorised: 1,000 Ordinary shares of £1 each

£ 1,000

Allotted, called up and fully paid: 2 Ordinary shares of £1 each

£ 2

During the period 2 ordinary shares of £1 each were issued at par value, in consideration of the net assets of £38,041 and goodwill of £500 of Gavin Farquhar trading as Farquhar Leisure.

5. SECURITIES

The company's bankers hold standard securities over the land and building, and a bond and floating charge over all the company's assets.

FARQUHAR ESTATES LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS – 31 JANUARY 2000

 $A^2 + B$ **6. RELATED PARTY TRANSACTIONS****Control**

Throughout the period the company was controlled by the director. Details of the director's interest in the share capital is set out in the director's report.

Transactions

During the period the company had the following transactions with the director.

Related party	Transaction	£	Balance at
			period end
			£
Gavin Farquhar	Loan to company	145,178	109,918
	Interest on the loan	10,992	10,992
	Personal guarantee granted to the bank for all advances		