

$A^2 + B$

FARQUHAR ESTATES LIMITED
(formerly Ledge 431 Limited)
(Company Number: 192545)

ABBREVIATED ACCOUNTS

31 JANUARY 2001

C



Anderson Anderson & Brown
Chartered Accountants

FARQUHAR ESTATES LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

$A^2 + B$

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 2001

A² + B

	Note	2001 £	2000 £
TANGIBLE FIXED ASSETS	2	374,635	340,320
CURRENT ASSETS			
Debtors		6,838	14,003
Bank		-	3,389
		6,838	17,392
CREDITORS: <i>amounts falling due within one year</i>		71,871	62,163
NET CURRENT LIABILITIES		(65,033)	(44,771)
TOTAL ASSETS LESS CURRENT LIABILITIES		309,602	295,549
CREDITORS: <i>amounts falling due after more than one year</i>		308,314	279,443
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		720	3,143
		£ 568	£ 12,963
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		566	12,961
SHAREHOLDER'S FUNDS		£ 568	£ 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 year ended 31 January 2001. 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 provision of Part VII of the Companies Act 1985 relating to small companies.



Director – Gavin Farquhar

28/11/01

Date

FARQUHAR ESTATES LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS – 31 JANUARY 2001

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

	£
COST	
At 31 January 2000	354,667
Additions	57,000
Disposals	(2,200)
At 31 January 2001	409,467
DEPRECIATION	
At 31 January 2000	14,347
Charge for year	20,531
Relating to disposals	(46)
At 31 January 2001	34,832
Net book values at:	
31 January 2001	£ 374,635
31 January 2000	£ 340,320

FARQUHAR ESTATES LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS – 31 JANUARY 2001

A² + B**3. BANK LOANS**

Creditors include bank loans totalling £230,914 (2000 - £184,906).

	2001	2000
Bank loans include the following amounts falling due for payment after more than five years	<u>£ 133,800</u>	<u>£ 123,631</u>

4. CALLED UP SHARE CAPITAL

2001 & 2000

Authorised: 1,000 Ordinary shares of £1 each	<u>£ 1,000</u>
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	<u>£ 2</u>

5. SECURITIES

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

6. TRANSACTIONS WITH THE DIRECTOR

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

Related party	Transaction	£	Balance at year end £
Gavin Farquhar	Loan to company	926	
	Rental of property	3,600	107,244
	Personal guarantee granted to the bank for all advances		