

Regitras sp

F R ESTATE LTD

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2001**



The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 3) have been prepared.

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF F R ESTATE LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2001 set out on pages 2 to 3 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Calder & Co

Chartered Accountants
1 Regent Street
London
SW1Y 4NW

13 September 2001

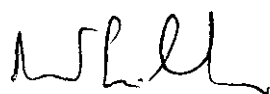
F R ESTATE LTD

ABBREVIATED BALANCE SHEET
As at 30 June 2001

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible fixed assets	2	200	200
CURRENT ASSETS			
Debtors		8,052	10,918
Cash at bank		17,197	14,522
		<u>25,249</u>	<u>25,440</u>
CREDITORS: amounts falling due within one year		<u>(25,249)</u>	<u>(25,440)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 200</u>	<u>£ 200</u>
CAPITAL AND RESERVES			
Called up share capital	3	200	200
SHAREHOLDERS' FUNDS - All Equity		<u>£ 200</u>	<u>£ 200</u>

The directors consider 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 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 13 September 2001 and signed on its behalf.



D.N. Phillips
Director

The notes on pages 3 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 30 June 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2000 and 30 June 2001	<u>200</u>
Depreciation	
At 1 July 2000 and 30 June 2001	<u>-</u>
Net book value	
At 30 June 2001	£ <u>200</u>
At 30 June 2000	£ <u>200</u>

Included in land and buildings is freehold land at valuation of £200, (1999 £200) which is not depreciated.

3. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, called up and fully paid		
200 ordinary shares of £1 each	£ <u>200</u>	£ <u>200</u>

No profit or losses have been made to date.