

FRAZIER PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999



FRAZIER PROPERTIES LIMITED

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FRAZIER PROPERTIES LIMITED

AUDITORS' REPORT TO FRAZIER PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Hazlewoods

Hazlewoods

31 March 2000

Registered Auditors

Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

FRAZIER PROPERTIES LIMITED

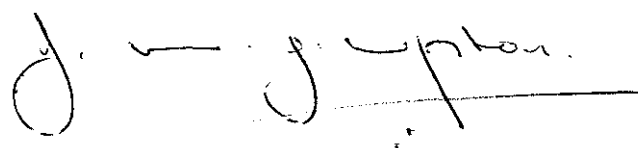
ABBREVIATED BALANCE SHEET as at 31 March 1999

	Notes	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	2		60,000		39,338
Current assets					
Stocks		3,365,754		-	
Debtors		116,925		120,586	
Investments		1		1	
Cash at bank and in hand		23,073		189,302	
			3,505,753	309,889	
Creditors: amounts falling due within one year					
		(3,348,110)		(139,222)	
Net current assets			157,643		170,667
Total assets less current liabilities			217,643		210,005
Creditors: amounts falling due after more than one year	3		(30,000)		(30,000)
			187,643		180,005
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			20,662		-
Profit and loss account			166,979		180,003
Shareholders' funds			187,643		180,005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 31 March 2000

X J N J Upton
Director



FRAZIER PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 1999

1 Accounting policies

1.1 Accounting convention

The abbreviated accounts have been prepared under the historical cost convention modified by the revaluation of freehold land and buildings, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT in respect of property sales.

1.3 Tangible fixed assets and depreciation

The company holds one property for long term investment and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) it is revalued annually and the surplus or deficit transferred to a revaluation reserve. No depreciation is provided on the property. The non-provision of depreciation is not in accordance with the requirements of the Companies Act 1985 but is considered necessary in order that the financial statements present a true and fair view.

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Work in progress

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 April 1998	39,338
Revaluation	20,662
	<hr/>
At 1 April 1998 & at 31 March 1999	60,000
	<hr/>
At 31 March 1998	39,338
	<hr/>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,200,000 (1998 - £-).

FRAZIER PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 31 March 1999

4	Share capital	1999 £	1998 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<hr/>	<hr/>