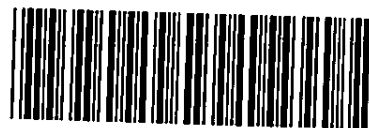


***Frazier Properties Limited
Registered No. 1993398
Unaudited Financial Statements
For the Year Ended 31st March 2008***

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Frazier Properties Limited
Registered No. 1993398
For the Year Ended 31st March 2008

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Frazier Properties Limited
Registered No. 1993398
Directors' Report for the Year Ended 31st March 2008

The directors present their report and the financial statements of the company for the year ended *31st March 2008*

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies act 1985. They are 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.

Directors

N J Upton
P A Upton

Sectetary

P A Upton

Registered Office

4 Bath Mews
Bath Parade
Cheltenham
GL53 7HL

Frazier Properties Limited
Registered No. 1993398
Principal Activities

The principal activity of the company is that of developing and selling real estate.

Directors

The present directors are shown above. All served on the board throughout the year.

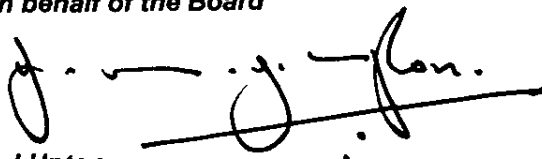
Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	<i>2008</i>	<i>2007</i>
N J Upton	1	1
P A Upton	1	1

The directors' report has 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


N J Upton
Director

2nd June 2008

N Frazier Properties Limited
O Registered No. 1993398
T Balance Sheet at 31st March 2008
E
S

	2008	2007
Fixed Assets		
5 Tangible assets	-	424
Investments	259,876	13,876
	<u>259,876</u>	<u>14,300</u>
Current Assets		
6 Debtors	164,889	107,316
Cash at bank and in hand	205,774	529,716
	<u>370,663</u>	<u>637,033</u>
Creditors		
7 Amounts falling due within one year	5,959	50,356
Net Current Assets (Liabilities)	<u>364,704</u>	<u>586,677</u>
8 Amounts falling due more than one year	-	-
Net Assets	<u>624,580</u>	<u>600,976</u>
Capital & Reserves		
9 Called up share capital	2	2
Profit & loss account	624,578	600,974
Shareholders Funds	<u>624,580</u>	<u>600,976</u>

The directors are satisfied that the company was entitled to exemption under subsection 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss account for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statement has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

These financial statements were approved by the Board on 2nd June 2008 and signed on behalf of the Board by:-


N J Upton - Director

Frazier Properties Limited
Registered No. 1993398
Notes to the accounts for the year ended 31st March 2008

2008

2007

1 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been applied within the same accounts.

Basis of preparation of Financial Statements

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)

The effects of events in relation to the year ended *31st March 2008* which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at *31st March 2008* and of the results for the year ended on that date.

2 Turnover

The company's turnover represents the total invoice value of sales made during the year and has been derived from its activity wholly within the UK.

3 Tangible fixed assets and depreciaton

The company hold one property for long term investment and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002) it is revalued annually and the surplus or deficit transferred to the revaluation reserve. No depreciation is provided on the property.

The non provision of depreciation is not in accordance with the requirements of the 1985 Companies Act but is considered necessary in order that the financial statements present a true and fair view. Depreciation on other assets is provided to write off the cost over the expected life, as follows

Computer	- 20% Straight Line
Fixtures & Fittings	- 20% Straight Line

4 Deffered Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Frazier Properties Limited**Registered No. 1993398****Notes to the accounts for the year ended 31st March 2008**

	<i>2008</i>	<i>2007</i>	
5 Tangible Fixed Assets	Land & Buildings	Fixtures & Equipment	Total
Cost at 1st April 2007	13,875	3,871	17,746
Additions	246,000		246,000
Sales	-		-
at 31st March 2008	<u>259,875</u>	<u>3,871</u>	<u>263,746</u>
Depreciation at 1st April 2007		3,447	3,447
Charge for the Year		424	424
Sales			-
at 31st March 2008	<u>-</u>	<u>3,871</u>	<u>3,871</u>
Net Book Values			
at 31st March 2008	<u>259,875</u>	<u>-</u>	<u>259,875</u>
at 31st March 2007	<u>13,875</u>	<u>424</u>	<u>14,299</u>
6 Debtors			
Other Debtors	<u>164,889</u>	<u>107,316</u>	

Frazier Properties Limited

Registered No. 1993398

Notes to the accounts for the year ended 31st March 2008

	<i>2008</i>	<i>2007</i>
7 Creditors amounts falling due within one year		
Other Creditors	<u>5,959</u>	<u>50,356</u>
8 Creditors amounts falling due after more than one year		
Bank Loans	<u>-</u>	<u>-</u>
9 Share Capital		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alloted, called up shares of £1		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>