

Company Number: 3175740

FENWAY HOLDINGS LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 1998

Pannell Kerr Forster



PANNELL KERR FORSTER
Chartered Accountants

FENWAY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr P Ireland Mr T P Ireland Mrs M A Ireland
Secretary	Mr T P Ireland
Company Number	3175740
Registered Office	Fenway House Helpringham Sleaford Lincolnshire NG34 0BT
Accountants	Pannell Kerr Forster Chartered Accountants St Hughs 23 Newport Lincoln LN1 3DN

FENWAY HOLDINGS LIMITED

CONTENTS

	Page
DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	2
AUDITORS' REPORT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5

FENWAY HOLDINGS LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 1998

The directors submit their report and the financial statements for the year ended 31 December 1998.

Principal activity

The company did not trade throughout the year.

Cooper Brothers (Butterwick) Limited, a wholly owned subsidiary, continued to trade profitably as arable farmers.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary shares of £1	
	1998	1997
Mr P Ireland	250	250
Mr T P Ireland	750	750
Mrs M A Ireland	-	-

Auditors

The auditors, Pannell Kerr Forster, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



By order of the board

MR T P IRELAND
Secretary

7 April 1999

FENWAY HOLDINGS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 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 the 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 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.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
FENWAY HOLDINGS LIMITED**

We have audited the financial statements on page 4 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

Lincoln
7 April 1999

FENWAY HOLDINGS LIMITED
BALANCE SHEET
31 DECEMBER 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Investments	2	749,361	747,906
CURRENT ASSETS			
Cash at bank and in hand	2	2	2
		<hr/>	<hr/>
	2	2	2
CREDITORS: amounts falling due within one year	3	(1,455)	-
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		(1,453)	2
TOTAL ASSETS			
LESS CURRENT LIABILITIES		747,908	747,908
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Share premium account		746,908	746,908
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		747,908	747,908
		<hr/>	<hr/>

The financial statements have 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.

The financial statements were approved by the board on 7 April 1999

Signed on behalf of the board of directors

P. Ireland

P IRELAND Director

FENWAY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1998

1 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2 FIXED ASSET INVESTMENTS

	1998 £	1997 £
At 1 January 1998	747,906	747,906
Additions	1,455	-
At 31 December 1998	<u>749,361</u>	<u>747,906</u>

Fixed asset investments comprise 46,883 (100% of the issued share capital) £1 ordinary shares in Cooper Brothers (Butterwick) Limited, a company incorporated in Great Britain.

3 CREDITORS:

Amounts falling due within one year

	1998 £	1997 £
Amounts owed to group undertakings	1,455	-

Amounts owed to group undertakings includes £1,455 relating to stamp duty paid by Cooper Brothers (Butterwick) Limited on the company's behalf.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 January 1998 and 31 December 1998 Ordinary shares of £1 each	1,000	1,000	1,000

5 CONTROLLING PARTY

The company is controlled by Mr T P Ireland.