

Company Registration No. 3373148 (England and Wales)

FAB PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1999



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FAB PROPERTIES LIMITED

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FAB PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		400,000		400,000
Current assets					
Debtors		2,769		92,585	
Investments		55,000		-	
Cash at bank and in hand		21,350		18,550	
		<u>79,119</u>		<u>111,135</u>	
Creditors: amounts falling due within one year		<u>(12,312)</u>		<u>(87,908)</u>	
Net current assets			66,807		23,227
Total assets less current liabilities			466,807		423,227
Creditors: amounts falling due after more than one year	3		(393,974)		(393,974)
			<u>72,833</u>		<u>29,253</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			72,733		29,153
Shareholders' funds			<u>72,833</u>		<u>29,253</u>

FAB PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 1999

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 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.

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 9-3-00


B G White
Director

FAB PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the amount of rent receivable in respect of the investment property.

1.3 Tangible fixed assets and depreciation

The freehold investment property is included in the balance sheet at its cost to the company. Depreciation is not provided on the freehold investment property. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. The directors consider that the cost of the property equates to its open market value at the balance sheet date.

1.4 Investments

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 1998 & at 31 May 1999	400,000
At 31 May 1998	400,000

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (1998 - £77,850).

FAB PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 1999

4	Share capital	1999 £	1998 £
	Authorised		
	1,000 Ordinary of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	100	100
		<u> </u>	<u> </u>