

FAB PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2000



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COMPANIES HOUSE

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30/03/01

FAB PROPERTIES LIMITED

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FAB PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		460,376		400,000
Current assets					
Debtors		1,875		2,769	
Investments		-		55,000	
Cash at bank and in hand		135		21,350	
		<u>2,010</u>		<u>79,119</u>	
Creditors: amounts falling due within one year		<u>(39,055)</u>		<u>(12,312)</u>	
Net current (liabilities)/assets			<u>(37,045)</u>		<u>66,807</u>
Total assets less current liabilities			423,331		466,807
Creditors: amounts falling due after more than one year			<u>(303,274)</u>		<u>(393,974)</u>
			<u>120,057</u>		<u>72,833</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			119,957		72,733
Shareholders' funds			<u>120,057</u>		<u>72,833</u>

FAB PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2000

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 28.3.01

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B G White
Director



FAB PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 1999	400,000
Additions	60,376
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At 1 June 1999 & at 31 May 2000	460,376
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At 31 May 1999	400,000
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FAB PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2000

3	Share capital	2000	1999
		£	£
	Authorised		
	1,000 Ordinary of £ 1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	100	100
		<hr/>	<hr/>