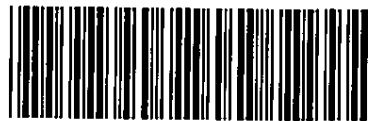


COMPANY REGISTRATION NUMBER 610979

A. FRANKS & SON
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30th JUNE 2007

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COMPANIES HOUSE

PAGE KIRK LLP

Chartered Accountants, Business Advisers & Registered Auditors
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

A. FRANKS & SON
ABBREVIATED ACCOUNTS
YEAR ENDED 30th JUNE 2007

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A. FRANKS & SON

INDEPENDENT AUDITOR'S REPORT TO A FRANKS & SON UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of A Franks & Son for the year ended 30th June 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.



PAGE KIRK LLP
Chartered Accountants, Business Advisers
& Registered Auditors

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

11th April 2008

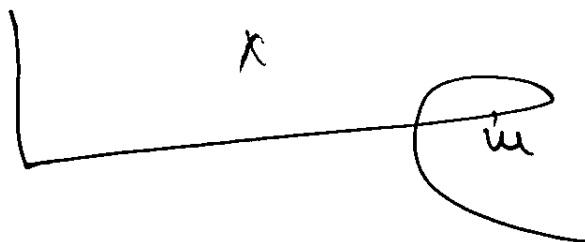
A. FRANKS & SON
ABBREVIATED BALANCE SHEET
30th JUNE 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible assets	2		74,341		75,464
Investments			<u>100,000</u>		<u>100,000</u>
			174,341		175,464
CURRENT ASSETS					
Debtors		99,931		110,576	
Cash at bank and in hand		<u>108</u>		<u>36</u>	
		100,039		110,612	
CREDITORS: Amounts falling due within one year		<u>45,652</u>		<u>63,542</u>	
NET CURRENT ASSETS			<u>54,387</u>		<u>47,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>228,728</u>		<u>222,534</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		268		268
Share premium account			<u>107,928</u>		<u>107,928</u>
Revaluation reserve			<u>53,808</u>		<u>54,393</u>
Other reserves			<u>119</u>		<u>119</u>
Profit and loss account			<u>66,605</u>		<u>59,826</u>
SHAREHOLDERS' FUNDS			<u>228,728</u>		<u>222,534</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 11th April 2008, and are signed on their behalf by

Mr J D Gill
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

A. FRANKS & SON
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th JUNE 2007

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	2% straight line freehold buildings
Fixtures & Fittings	-	25% on reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

(e) Operating lease agreements

Operating lease income is credited to income as it falls due

(f) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

(g) Deferred taxation

Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities

(h) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

A. FRANKS & SON

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 2007

1. ACCOUNTING POLICIES *(continued)*

(i) Consolidation

The company has taken advantage of the exemption granted under Section 248 of the Companies Act 1985 not to prepare group accounts as the company qualifies as a small sized group. These financial statements present information about the company as a single entity and not about the group.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st July 2006	98,411	100,000	198,411
Additions	517	—	517
At 30th June 2007	98,928	100,000	198,928
DEPRECIATION			
At 1st July 2006	22,947	—	22,947
Charge for year	1,640	—	1,640
At 30th June 2007	24,587	—	24,587
NET BOOK VALUE			
At 30th June 2007	74,341	100,000	174,341
At 30th June 2006	75,464	100,000	175,464

The company owns 85.7% of the issued ordinary share capital of Vic Fearn & Co Limited

	2007 £	2006 £
Aggregate capital and reserves at 31st December 2006		
Vic Fearn & Co Limited	1,521,832	1,158,528
Profit and (loss) for the year ended 31st December 2006		
Vic Fearn & Co Limited	1,620	47,603

3. RELATED PARTY TRANSACTIONS

Transactions and balances

During the period the company had transactions with Vic Fearn & Co Limited, a subsidiary undertaking

	Amount £	Debtor at 30/06/07 £	Amount £	Debtor at 30/06/06 £
Rents charged	17,750		17,750	
Management charges (excluding VAT)	105,860	99,931	107,826	114,942

At 30th June 2007 the company had outstanding a loan of £(920) (2006 - £9,933) from Mr J D Gill. During the year the loan account was overdrawn, the maximum amount outstanding during the year was £60,433. The company received interest amounting to £1532.

A. FRANKS & SON
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th JUNE 2007

4. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>268</u>	<u>268</u>	<u>268</u>	<u>268</u>