



F F DEVELOPMENTS LIMITED

Modified Financial Statements
31 December 1986

Auditors' Report to the Directors in accordance with Paragraph 10 of Schedule 8 to the Companies Act 1985

In our opinion the directors are entitled under Sections 247 to 249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 31 December 1986 and the modified accounts on pages 2 and 3 have been properly prepared in accordance with Schedule 8 to that Act.

We reported, as auditors of F F Developments Limited, to the members on 27 April 1987 on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31 December 1986 and our audit opinion was as follows.

"We have audited the financial statements on pages 4 to 9 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31 December 1986 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Act 1985."

ARNITAGE & NORTON

Chartered Accountants

Huddersfield

27 April 1987

F F DEVELOPMENTS LIMITED

2

Modified Balance Sheet

31 December 1986

Notes	1986	1985
	£	£
Fixed assets - tangible	151 162	124 291
Current assets		
Stocks	250 348	618 301
Debtors	2 388 182	776 764
Cash at bank and in hand	<u>1 077 831</u>	<u>247 482</u>
	<u>1 716 361</u>	<u>1 642 547</u>
Creditors (amounts falling due within one year)	<u>878 389</u>	<u>1 163 946</u>
Net current assets	<u>837 972</u>	<u>478 601</u>
Total assets less current liabilities	989 134	602 892
Provisions for liabilities and charges	<u>-</u>	<u>7 300</u>
	<u>989 134</u>	<u>595 592</u>
Capital and reserves		
Called up share capital	3 11 000	11 000
Share premium account	4 000	4 000
Profit and loss account	<u>974 134</u>	<u>580 592</u>
	<u>989 134</u>	<u>595 592</u>

In preparing these modified financial statements we have relied on the exemptions for individual accounts on the ground that F F Developments Limited is entitled to the benefit of those exemptions as a small company.

The financial statements on pages 2 and 3 were approved by the board of directors on 27 April 1987 and were signed on its behalf by:

S R Rolt

J T Braithwaite

Directors

Notes to the Modified Financial Statements

		1986 £	1985 £						
1. Accounting Policies	<p>Tangible fixed assets and depreciation Tangible fixed assets are stated at cost less depreciation.</p> <p>Depreciation is calculated to write off fixed assets over their estimated useful lives at the following annual rates:-</p> <table><tr><td>Plant and machinery etc</td><td>15% on cost</td></tr><tr><td>Building alterations</td><td>15% on cost</td></tr><tr><td>Motor vehicles</td><td>25% on cost</td></tr></table> <p>Stocks Stocks are valued at the lower of cost and net realisable value on bases consistent with those applied in previous years. Cost includes a proportion of production and administrative overheads.</p> <p>Deferred taxation Provision has been made, using the liability method, for taxation at an appropriate rate in respect of items where there is a material timing difference between their treatment for accounts and taxation purposes if, in the opinion of the directors, a tax liability could crystallise in the foreseeable future.</p>	Plant and machinery etc	15% on cost	Building alterations	15% on cost	Motor vehicles	25% on cost		
Plant and machinery etc	15% on cost								
Building alterations	15% on cost								
Motor vehicles	25% on cost								
2. Debtors	Debtors includes an amount of £14 493 (1985 - £Nil) in respect of advance corporation tax which is recoverable after more than one year.								
3. Called up share capital	Authorised, allotted and fully paid 1 000 'A' ordinary shares of £1 each 10 000 ordinary shares of £1 each	1 000 <u>10 000</u> 11 000	1 000 <u>10 000</u> 11 000						