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F F DEVELOPMENTS LIMITED

Modified Financial Statements 31 December 1985



F F DEVELOPMENTS LIMITED

**Auditors' Report to the Directors
Under Schedule 8 to the Companies Act 1985**

In our opinion the company satisfies the requirements of Sections 247 to 249 of the Companies Act 1985 for exemption as a small company in respect of the year ended 31 December 1985 and, in particular, the modified accounts 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 30 April 1986 on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31 December 1985 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 1985 and of its profit and source and application of funds for the year ended on that date and comply with the Companies Act 1985."

ARMITAGE & NORTON



Chartered Accountants

Huddersfield

30 April 1986

F F DEVELOPMENTS LIMITED

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Modified Balance Sheet 31 December 1985

	Notes	1985		1984	
		£	£	£	£
Fixed assets — tangible			124 291		78 625
Current assets					
Stocks		618 301		94 823	
Debtors	2	776 764		201 637	
Cash at bank and in hand		247 482		173 954	
		<u>1 642 547</u>		<u>470 414</u>	
Creditors (amounts falling due within one year)		<u>1 163 946</u>		<u>251 971</u>	
Net current assets			478 601		218 443
Total assets less current liabilities			602 892		286 288
Provisions for liabilities and charges			7 300		4 988
			<u>595 592</u>		<u>290 988</u>
Capital and reserves					
Called up share capital	3		11 000		11 000
Share premium account			4 000		4 000
Profit and loss account			580 592		275 688
			<u>595 592</u>		<u>290 688</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 notes on page 3 form part of these financial statements.

Signed on behalf of the board

A P R Rolt
30 April 1986

J T Brethwaite

Directors

[Signature]

F F DEVELOPMENTS LIMITED

Notes to the Modified Financial Statements

1 Accounting Policies

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off fixed assets over their estimated useful lives at the following annual rates:—

Plant and machinery etc	15% on cost
Building alterations	15% on cost
Motor vehicles	25% on cost

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.

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.

Post balance sheet events

All significant events occurring between the balance sheet date and 30 April 1986, the date on which the financial statements were approved by the directors, and which provide additional evidence relating to conditions existing at the balance sheet date, are given effect to in the financial statements.

2 Debtors

There are no items due after more than one year.

3 Called up share capital

Authorised, allotted and fully paid

'A' ordinary shares of £1 each
Ordinary shares of £1 each

1985
£

1984
£

1 000
10 000
11 000

1 000
10 000
11 000