FAW Limited

Registration Number 1490331

69 Foljambe Avenue

Walton

Chesterfield

S40 3EY

Abbreviated Accounts

for the year ended 31 March 2004

MARRIOTT GIBBS

ADDED VALUE BUSINESS ADVISORS

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FAW Limited

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FAW Limited

Abbreviated balance sheet
as at 31 March 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	2		407,693		531,838
Current assets					
Debtors		76,743		16,650	
Cash at bank and in hand		64,528		31,163	
		141,271		47,813	
Creditors: amounts falling due within one year	3	(333,028)		(346,500)	
Net current liabilities			(191,757)		(298,687)
Total assets less current liabilities			215,936		233,151
Creditors: amounts falling due after more than one year	4		-		(982)
Net assets			215,936		232,169
Capital and reserves					
Called up share capital	5		80		80
Other reserves			20		20
Profit and loss account			215,836		232,069
Shareholders' funds			215,936		232,169

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 March 2004

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 15 July 2004 and signed on its behalf by

F A Wilkinson

F A Wilkinson
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 March 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Fixtures, fittings and equipment	-	15% and 33% Reducing balance
Motor vehicles	-	25% Reducing balance

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the abbreviated financial statements
for the year ended 31 March 2004

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets

	Tangible fixed assets
	£
Cost	
At 1 April 2003	915,660
Disposals	(342,375)
At 31 March 2004	573,285
Depreciation	
At 1 April 2003	383,822
On disposals	(255,191)
Charge for year	36,961
At 31 March 2004	165,592
Net book values	
At 31 March 2004	407,693
At 31 March 2003	531,838

3. Creditors: amounts falling due within one year

	2004	2003
	£	£
Creditors include the following:		
Secured creditors	214	19,418

4. Creditors: amounts falling due after more than one year

	2004	2003
	£	£
Creditors include the following:		
Secured creditors	-	982

Notes to the abbreviated financial statements for the year ended 31 March 2004

5.	Share capital	2004	2003
		£	£
	Authorised		
	100 Ordinary shares of 1 each	100	100
	Allotted, called up and fully paid		
	80 Ordinary shares of 1 each	80	80