

Company number: 2907496

FLANESFORD PRIORY LIMITED

ABBREVIATED ACCOUNTS FOR THE PERIOD 11 MARCH 1994 TO 31 DECEMBER 1994



**AUDITORS REPORT TO THE DIRECTORS OF FLANESFORD PRIORY LIMITED
UNDER SCHEDULE 8 PARAGRAPH 8 OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Flanesford Priory Limited for the period ended 31 December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions conferred by Section A of Part III of Schedule 8 and that the abbreviated accounts have been properly prepared in accordance with Schedule 8 from the full financial statements.

In our opinion the company is entitled to the exemptions conferred by Section A of Part III of Schedule 8 and the abbreviated accounts have been properly prepared in accordance with Schedule 8.

We reported as auditors of Flanesford Priory Limited to the shareholders on 1 September 1995 on the company's full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1994 and our audit report was as follows:

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Woods *Woods*

Certified Accountants
and Registered Auditor

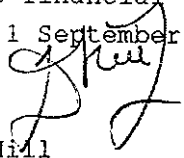
FLANESFORD PRIORY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1994

	Notes	1994
Fixed assets		
Tangible assets	2	302,757
Investments	2	98
		<hr/>
		302,855
		<hr/>
Creditors: amounts falling due within one year		277,735
		<hr/>
Net current liabilities		(277,735)
		<hr/>
Total assets less current liabilities		£ 25,120
		<hr/>
Capital and reserves		
Called-up share capital	3	100
Profit and loss account		25,020
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		£ 25,120
		<hr/>

Advantage has been taken of the exemptions for small companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 because, in the directors opinion, the company is entitled to benefit from those exemptions as a small company.

The financial statements were approved by the board of directors on 1 September 1995 and signed on its behalf:


D Hill
Director

FLANESFORD PRIORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1994

1. Statement of accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with Statements of Standard Accounting Practice and Financial Reporting Standards issued by the Accounting Standards Board. The particular accounting policies adopted are described below.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and all its subsidiaries for the financial year ended 31 December 1994 using the acquisition method of accounting. Uniform accounting policies are adopted by group undertakings.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write-off cost in equal annual instalments over the estimated useful lives of the assets. Freehold land is not depreciated. The rates of depreciation are as follows:

Freehold buildings	2% per annum
Fixtures, fittings and equipment	15% per annum

Lease obligations

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the leases.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads. Net realisable value is the actual or estimated selling price (net of trade but before settlement discounts) less all further costs to completion and all costs to be incurred in marketing, selling and distributing.

Turnover

Turnover is the total amount derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts and value added tax.

FLANESFORD PRIORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1994

2. Fixed assets

Tangible assets

	Total
Cost	
Additions and at 31 December 1994	305,301
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Depreciation	
Charge for the year and at 31 December 1994	2,544
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Net book value	
At 31 December 1994	£ 302,757
	<hr/>

Investments

	No. of shares	Interest	1994 Cost
Shares in group undertakings:			
Flanesford Management Limited	98	98%	98
			<hr/>
			£ 98
			<hr/>

The aggregate amount of capital and reserves and the profit or loss for the financial year of group undertakings are as follows:

	Capital & reserves	Profit/ (loss)
Flanesford Management Limited	(4,537)	(4,637)

All group undertakings were incorporated in Great Britain and are registered in England and Wales.

FLANESFORD PRIORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1994

3. Called-up share capital

	31 December 1994	11 March 1994
Authorised:		
100 ordinary shares of £1 each	£ 100	£ 100
	—	—
Allotted, called-up and fully paid:		
100 ordinary shares of £1 each	£ 100	£ 2
	—	—

Two £1 ordinary shares were issued for full consideration on 11 March 1994, the date of incorporation of the company. Ninety eight £1 ordinary shares were issued for full consideration on 1 August 1994.