

Company Number

03326596 (ENGLAND AND WALES)

FRANKS & HOLLOWAY *Limited*

ABBREVIATED STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999



FRANKS & HOLLOWAY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

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FRANKS & HOLLOWAY LIMITED


BALANCE SHEET AS AT 31ST MARCH 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
<u>FIXED ASSETS</u> - Tangible Assets		<u>2 428</u>	<u>3 238</u>
<u>CURRENT ASSETS</u>			
Work in Progress		3 000	4 300
Debtors and prepayments		17 309	3 161
Cash at Bank and in Hand		<u>10 033</u>	<u>5 323</u>
		<u>30 342</u>	<u>12 784</u>
<u>CREDITORS</u> Amounts falling due within one year	11	<u>32 256</u>	<u>15 903</u>
<u>NET CURRENT LIABILITIES</u>		<u>(1 914)</u>	<u>(3 119)</u>
<u>TOTAL NET ASSETS</u>		<u>514</u>	<u>119</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	100	100
Profit and Loss Account		<u>414</u>	<u>19</u>
<u>SHAREHOLDERS FUNDS</u>		<u>514</u>	<u>119</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Not notice has been deposited by shareholders to invalidate this exemption. The directors are responsible for seeing that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with Section 226, and which comply with the other requirements of the Act.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 31st May 1999 and signed on its behalf.



MISS R. L. FRANKS

The annexed notes form part of these financial statements.

FRANKS & HOLLOWAY LIMITED

NOTES TO THE ACCOUNTS 31ST MARCH 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of standard accounting practice issued by U.K. Accountancy bodies. The particular accounting policies adopted are described below.

Basis of Accounting

The Accounts have been prepared under the historical cost convention

Turnover

Turnover represents sales at invoice value and excluding Value Added Tax

Debtors

Debtors are shown after making provision for all debts which the Directors fees are likely to prove irrevocable.

Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off the assets of its estimated useful life:

Motor Vehicles	-	25% Reducing Balance
Office Equipment	-	25% Reducing Balance
Plant and Equipment	-	25% Reducing Balance

2. ANALYSIS OF TURNOVER

The turnover is attributed to the principal activity of the company. All the turnover during 1999 was within the U.K.

FRANKS & HOLLOWAY LIMITED

NOTES TO THE ACCOUNTS 31ST MARCH 1999

3. **SHARE CAPITAL**

	<u>1999</u>	<u>1998</u>
	£	£
<u>Authorised</u>		
1000 Ordinary Shares of £1 each	<u>1 000</u>	<u>1 000</u>
<u>Allotted and Fully Paid</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>