

A & B DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000



A & B DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets	2				
Tangible fixed assets			10,126		1,285
Current Assets					
Stock and work in progress		260,600		140,692	
Debtors		10,321		1,211	
Cash at bank and in hand		375		795	
		271,296		142,698	
Creditors: Amounts Falling Due Within One Year		225,264		90,615	
Net Current Assets			46,032		52,083
Total Assets Less Current Liabilities			56,158		53,368
Creditors: Amounts Falling Due After More Than One Year			45,000		62,578
			11,158		(9,210)
Capital and Reserves					
Share capital	4		2		2
Profit and loss account			11,156		(9,212)
Shareholders' Funds			11,158		(9,210)

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st July 2000.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

A & B DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 2000

These financial statements were approved by the board on 2.11.00 and signed on its behalf.

BHM Jones
Director

Buster Jones.

A & B DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2000

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	- 5 years
Motor vehicles	- 4 years

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

A & B DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2000

2 Fixed Assets

	Tangible Fixed Assets	Total
	£	£
Cost		
At 1st August 1999	1,628	1,628
Additions	12,200	12,200
Disposals	(350)	(350)
At 31st July 2000	13,478	13,478
Depreciation and Amortisation		
At 1st August 1999	343	343
Charge for the year	3,096	3,096
On disposals	(87)	(87)
At 31st July 2000	3,352	3,352
Net Book Value		
At 31st July 2000	10,126	10,126
<i>At 31st July 1999</i>	<i>1,285</i>	<i>1,285</i>

3 Loans

	2000	1999
	£	£
Amounts included in creditors and payable in more than five years by instalments	45,000	62,578

4 Share Capital

	2000	1999
	£	£
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2

A & B DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2000

5 Related Parties

In the directors' opinion the company is controlled by Mr B H M and Mrs A P Jones who are the sole directors and shareholders.

During the year the company received a loan of £4,000 from Madtrax (SW) Ltd, a company under common control. The loan is interest free and has no fixed date for repayment. The full amount of the loan was owing at the year end.

The company also purchased equipment from Madtrax (SW) Ltd in the year for £3,600. The transaction was on an arms length basis at open market value. The full amount was owing at the balance sheet date.

A further £4,700 included in trade creditors is owed to Madtrax (SW) Ltd in respect of equipment hired in the previous year.

6 Corresponding Amounts

These financial statements cover the year ended 31 July 2000. The comparative figures cover the period 6 July 1998 to 31 July 1999. Accordingly, the corresponding amounts may not be comparable as required by paragraph 4 of section A to part III of schedule 4 to the Companies Act 1985. Also the company did not start to trade until 1 April 1999