

REGISTERED NUMBER: 2892559 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

FOR

FRONTIER DEVELOPMENTS LIMITED



FRONTIER DEVELOPMENTS LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

FRONTIER DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2001**

DIRECTORS:

Mr D J Braben
Mr J S Roach
Mr D J Walsh

SECRETARY:

Ms J-M Brennan

REGISTERED OFFICE:

Saxon Farm
Longmeadow
Lode
Cambridge
Cambridgeshire
CB5 9HA

REGISTERED NUMBER:

2892559 (England and Wales)

AUDITORS:

Bernard Edge & Co
Chartered Accountants
Registered Auditors
The Old Courts
147 All Saints Road
Newmarket
CB8 8HH

BANKERS:

Barclays Bank Plc
28 Chesterton Road
Cambridge
CB4 3AZ

FRONTIER DEVELOPMENTS LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
FRONTIER DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st May 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Bernard Edge & Co
Chartered Accountants
Registered Auditors
The Old Courts
147 All Saints Road
Newmarket
CB8 8HH

Dated: *26 March* 2002

FRONTIER DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
31ST MAY 2001**

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		50,621		36,866
CURRENT ASSETS:					
Stocks		85,281		282,200	
Debtors		116,955		55,935	
Cash at bank and in hand		<u>170,526</u>		<u>196,649</u>	
		372,762		534,784	
CREDITORS: Amounts falling due within one year		<u>100,609</u>		<u>148,101</u>	
NET CURRENT ASSETS:			<u>272,153</u>		<u>386,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£322,774</u>		<u>£423,549</u>
CAPITAL AND RESERVES:					
Called up share capital	3		11,054		9,739
Share premium account			904,195		155,511
Profit and loss account			<u>(592,475)</u>		<u>258,299</u>
SHAREHOLDERS' FUNDS:			<u>£322,774</u>		<u>£423,549</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr D J Braben - DIRECTOR

Approved by the Board on 14th March 2002

The notes form part of these financial statements

FRONTIER DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- 10% on cost
Office equipment	- 20% on reducing balance
Computer equipment	- 20% on reducing balance and 40% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

FRONTIER DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2001

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st June 2000	136,788
Additions	<u>26,576</u>
At 31st May 2001	<u>163,364</u>
DEPRECIATION:	
At 1st June 2000	99,922
Charge for year	<u>12,821</u>
At 31st May 2001	<u>112,743</u>
NET BOOK VALUE:	
At 31st May 2001	<u>50,621</u>
At 31st May 2000	<u>36,866</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
12,000,000	Ordinary	0.1p	<u>12,000</u>	<u>12,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
11,054,384	Ordinary	0.1p	11,054	9,739
(2000 - 9,739,000)			<u> </u>	<u> </u>

4. TRANSACTIONS WITH DIRECTORS

Mr D J Braben supplied rent and services to the company during the year to the value of £15,724. The balance owing to Mr Braben at 31 May 2001 was £1,200.

5. ULTIMATE CONTROL

The directors consider that Mr D J Braben has ultimate control of the company.