

F DEWEY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 1999

COMPANY NO: 692824



F DEWEY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1999

REPORT OF THE AUDITORS UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full statutory accounts of the company for the year ended 31 May 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

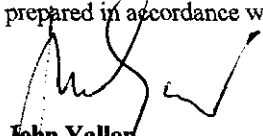
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) & (6)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

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 statutory accounts

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) & (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions



John Yallop
Chartered Accountants and Registered Auditors
BATH
25/01/00

F DEWEY LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST MAY 1999

	Notes	1999	1998
		£	£
FIXED ASSETS:			
Tangible assets	2	<u>80,522</u>	<u>74,298</u>
CURRENT ASSETS:			
Stock		565,320	535,789
Debtors		178,797	62,464
Cash at bank		<u>87,737</u>	<u>166,740</u>
		<u>831,854</u>	<u>764,993</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>318,299</u>	<u>254,068</u>
NET CURRENT ASSETS		<u>513,555</u>	<u>510,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>594,077</u>	<u>585,223</u>
CAPITAL AND RESERVES			
Called up share capital	4	25,000	25,000
Profit and loss		<u>569,077</u>	<u>560,223</u>
		<u>594,077</u>	<u>585,223</u>

In preparing these financial statements we have relied on Sections 246 and 247 of the Companies Act 1985 enabling us to take advantage of the special exemptions applicable to small companies on the grounds that the company is entitled to those exemptions as a small company.

APPROVED BY THE BOARD: 25/1/2000

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R Dewey (Director)

F DEWEY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1999

1 ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

The company is exempted under FRS1 from preparing a cash flow statement on the grounds that it qualifies as a small company.

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:-

Plant and equipment:	20% reducing balance
Office equipment:	25% reducing balance
Motor vehicles:	25% reducing balance

Freehold land is not depreciated. Freehold buildings are subject to depreciation only to the extent that their value reduces over time.

The company's policy is to maintain the buildings to a level that at least maintains cost over their useful life.

(c) Stock

Stock is stated at the lower of cost and net realisable value.

(d) Turnover

Turnover represents net invoiced sale of goods and services, excluding Value Added Tax.

(e) Leasing and hire purchase commitments.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account on a straight line basis.

Rentals under operating leases have been charged to profit and loss account as they are paid.

F DEWEY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MAY 1999

	1999	1998
	£	£
2 TANGIBLE ASSETS		
Cost or valuation		
Brought forward	137,880	137,880
Additions	13,000	-
Disposals	<u>(6,800)</u>	<u>-</u>
Carried forward	<u>144,080</u>	<u>137,880</u>
Depreciation		
Brought forward	63,582	58,817
Disposals	(4,648)	-
Charge for the year	<u>4,624</u>	<u>4,765</u>
Carried forward	<u>63,558</u>	<u>63,582</u>
NET BOOK VALUE		
At 31st May 1999	<u>80,522</u>	
At 31st May 1998		<u>74,298</u>

3 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Creditors include a bank overdraft of £ 155,630 (1998: £ 145,110) which is secured

F DEWEY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MAY 1999

	1999	1998
	£	£
4 CALLED UP SHARE CAPITAL		
Authorised:		
25000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
Called up, allotted and fully paid:		
25000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

5 TRANSACTIONS WITH DIRECTORS

There were no reportable transactions.