

FRESHWATER ESTATES (U.K.) LIMITED

Abbreviated Accounts

for the year ended 30 November 2001



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COMPANIES HOUSE 09/08/02

Auditors' Report to FRESHWATER ESTATES (U.K.) LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Freshwater Estates (U.K.) Limited for the year ended 30 November 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors


The director is responsible for preparing 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) and (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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 November 2001, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.


Stacey & Partners
Chartered Accountants and
Registered Auditor

88 High Street
Newmarket
Suffolk
CB8 8JX

6th August 2002

FRESHWATER ESTATES (U.K.) LIMITED

Abbreviated Balance Sheet as at 30 November 2001

	Notes	2001		2000	
		£	£	£	£
Fixed Assets					
Tangible assets	2		18,970		20,377
Current Assets					
Stocks		2,329,387		1,215,220	
Debtors		121,801		17,055	
Cash at bank and in hand		58,529		157,286	
		<u>2,509,717</u>		<u>1,389,561</u>	
Creditors: amounts falling due within one year	3	<u>(1,860,783)</u>		<u>(988,323)</u>	
Net Current Assets			<u>648,934</u>		<u>401,238</u>
Total Assets Less Current Liabilities			<u>667,904</u>		<u>421,615</u>
Creditors: amounts falling due after more than one year			<u>(1,772)</u>		<u>(6,993)</u>
Net Assets			<u><u>666,132</u></u>		<u><u>414,622</u></u>
Capital and Reserves					
Called up share capital	4		2		2
Profit and loss account			666,130		414,620
Shareholders' Funds			<u><u>666,132</u></u>		<u><u>414,622</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

5 August 2002

The abbreviated accounts were approved by the Board on 5 August 2002 and signed on its behalf by


J.L. Nicholson
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

FRESHWATER ESTATES (U.K.) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock and work in progress

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

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

FRESHWATER ESTATES (U.K.) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2001

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2. Fixed assets		Tangible fixed assets £
Cost		
At 1 December 2000		34,994
Additions		8,209
Disposals		(5,802)
At 30 November 2001		<u>37,401</u>
Depreciation		
At 1 December 2000		14,617
On disposals		(2,538)
Charge for year		6,352
At 30 November 2001		<u>18,431</u>
Net book values		
At 30 November 2001		<u>18,970</u>
At 30 November 2000		<u>20,377</u>
 3. Creditors: amounts falling due within one year	 2001 £	 2000 £
Creditors include the following:		
Secured creditors	<u>1,413,463</u>	<u>615,139</u>
 4. Share capital	 2001 £	 2000 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

FRESHWATER ESTATES (U.K.) LIMITED

**Notes to the Abbreviated Financial Statements
for the year ended 30 November 2001**

..... continued

5. Transactions with director

The company paid the Director Mr J.L.Nicholson, £12.50 per week for the part rental of 36 Jubilee Terrace Ely.

6. Controlling interest

In the Directors' opinion the company is controlled by the Director.