J. &. S. & W. LIMITED

ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

Registered Number: 213821



J. &. S. & W. LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2003

The directors submit their annual report and accounts for the year ended 31st December 2003.

Results and dividends

The profit after tax for the year amounted to: £ 1,407 *(2002 £ 3,855)*
Details are shown on the Profit and Loss account on page 2.
A dividend of £1.50 per share was declared but not paid until March 2004.

Review of the business

During the year the company continued to hold and administer the land at Green Lane Gardens.

Directors

The directors during the year under review and the shares to which they were each beneficially entitled at the beginning and end of the year were:

Ordinary Shares of £1 each

	01-Jan-03	31-Dec-03
G.R.A. Argles	60	60
A.G.A. Wates	100	100
G.L. Grant	75	75
0.N. Wates	75	75

Signed on behalf of the board

J Alec Grant
Company Secretary
30th August 2004

J. & S. & W. LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2003

	Notes	£ 2003	£ 2002
Turnover		1,632	1,716
Profit on Disposal of Fixed Assets			3,267
Administrative Expenses	1	(220)	(1,095)
Profit/(Loss) on ordinary activities before taxation		1,412	3,888
Tax on Profit on ordinary activities	2	(5)	(33)
Profit/(Loss) on ordinary activities after taxation		1,407	3,855
Dividend Paid		(1,800)	-
Profit/(Loss) on ordinary activities after taxation and dividend		(393)	3,855

The notes on page 5 form an integral part of these accounts

J. & S. & W. LIMITED

INFORMATION REQUIRED BY FINANCIAL REPORTING STATEMENT 3
AND DETAILS OF RESERVES
FOR THE YEAR ENDED 31ST DECEMBER 2003

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses for the current or previous financial year other than those reported in the profit and loss account.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

		2003		2002
Profit/(Loss) for the financial year	£	1,407	£	3,855
Reduction in fixed assets value				(5,733)
Dividends		(1,800)	£	-
Net increase/(reduction) in shareholders' funds		(393)		(1,878)
Opening shareholders' funds	£	34,934	£	36,812
Closing shareholders' funds	£	34,541	£	34,934

RESERVES				Profit and Loss Account
At beginning of year	£	8,734	£	4,879
Transfer from profit and loss account of year		(393)	£	3,855
At end of year	£	8,341	£	8,734

The notes on page 5 form an integral part of these accounts

J. & S. & W. LIMITED

BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2003

	Notes		2003		2002
		£	£	£	£
Tangible fixed assets	6		33,267		33,267
Cash at bank and at hand		1,691		898	
Debtors	3	10,880		10,078	
		12,571		10,976	
Creditors: Amounts failing due within one year	4	2,020		33	
Net Current Assets			10,551		10,943
Total assets less current liabilities			43,818		44,210
Creditors: amounts failing due after more than one year	7		(9,277)		(9,277)
			34,541		**34,934**
Capital & Reserves					
Called-up share capital	5		1,200		1,200
Other reserves			25,000		25,000
Profit and Loss Account			8,341		8,734
			34,541		**34,934**

The company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. We acknowledge our responsibilities for: - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985,

Approved by the board on: 30th September 2004

Directors:

The notes on page 5 form an integral part of these accounts

J. & S. & W. LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

1 STAFF COSTS

The company incurred no staff costs during the year. The company had no employees, other than the directors. Accounting and sectarial fees are were not paid until January 2004 so appear as creditors (note 4)

2 TAXATION

The profits are small enough to enable the company to qualify as a " very small company" with tax starting at the rate prescribed by section 13AA Income and Corporation Taxes Act with the tax rate at zero. 2002 taxation included a proportion of corporation tax at 10%.

Tax on bank deposit (deducted at source) was:	£	5

3 DEBTORS

		2003		2002
Unsecured Loan (Note 8)	£	9,277	£	9,277
Peter Argles (12 months rent)	£	1,603	£	802
total	£	10,880	£	10,078

4 CREDITORS: Amounts falling due within one year

		2003		2002
Taxation	£	-	£	33
Dividends	£	1,800	£	-
Miss M Wates	£	120	£	-
Mr JA Grant	£	100	£	-
total	£	2,020	£	33

5 SHARE CAPITAL

	No. 2003		Value 2003	No. 2002		Value 2002
Authorised ordinary shares of £1 each	1,200	£	1,200	1,200	£	1,200
Allotted, called-up and fully paid ordinary shares of £1 each:	1,200	£	1,200	1,200	£	1,200

6 TANGIBLE FIXED ASSETS

Freehold Land & Buildings
Historic cost - adjusted by sale of 14.7% land area in 2002 **£ 33,267**

7 CREDITORS : Amounts falling due after more than one year

		2001		2002
Long term loans	Trustees' of Mrs B.L. Argles Settlement (see note 8 below)	£ 9,276.51	£	9,276.51

8 UNSECURED LOAN

As at 31st December 2002 Mrs BL Argles owed the company £9,276.51 and the company owed the trustees of Mrs BL Argles Settlement the same sum, both debts being free of interest and payable on demand. Following the death of Mrs BL Argles on 15th January 2003, the trustees of her estate proposed that these debts be settled, but this had not been executed before the year end.