

JOHN LOW LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2004



JOHN LOW LTD

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JOHN LOW LTD

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		19,857		24,006
Current assets					
Stocks		54,116		58,307	
Debtors		150,617		151,294	
Cash at bank and in hand		332,743		412,237	
		<u>537,476</u>		<u>621,838</u>	
Creditors: amounts falling due within one year		<u>(448,011)</u>		<u>(250,217)</u>	
Net current assets			89,465		371,621
Total assets less current liabilities			<u>109,322</u>		<u>395,627</u>
Provisions for liabilities and charges			<u>(2,063)</u>		<u>(2,281)</u>
			<u>107,259</u>		<u>393,346</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			107,159		393,246
Shareholders' funds			<u>107,259</u>		<u>393,346</u>

JOHN LOW LTD

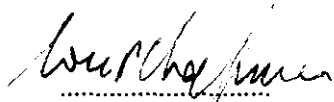
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2004

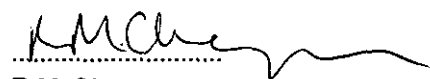
In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 7/11/2004


W N P Chapman
Director


R M Chapman
Director

JOHN LOW LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

1 Accounting policies

1.1 Accounting convention

The financial statements 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 amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
Additions to leased property	Straight line over the life of the lease
Computers	25% Reducing balance
Fixtures, fittings and equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Stock

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2003 & at 31 August 2004	67,901
Depreciation	
At 1 September 2003	43,895
Charge for the year	4,149
At 31 August 2004	48,044
Net book value	
At 31 August 2004	19,857
At 31 August 2003	24,006

JOHN LOW LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

3	Share capital	2004 £	2003 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
	5,000 Preference shares class 1 of £1 each	5,000	5,000
	5,000 Preference shares class 2 of £1 each	5,000	5,000
		<u>10,100</u>	<u>10,100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>