Company No. 1302221

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2001

Pritchard, Jones & Company
Chartered Accountants
3, Quay Street
Carmarthen
Carmarthenshire



A17
COMPANIES HOUSE
0554
23/03/02

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 4 together with the full financial statements of Jones Television and Electrical Services Limited under section 226 of the Companies Act 1985 for the year ended 31 May 2000.

Respective responsibilities of directors and auditors

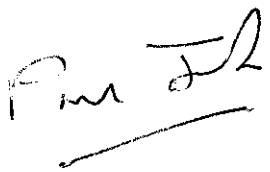
The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with the events after the date of our report on the full 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, and the abbreviated accounts on pages 2 to 4 are in accordance with those provisions.



Pritchard Jones & Co.
Chartered Accountants and
Registered Auditors

3 Quay Street,
Carmarthen,
Carmarthenshire,
SA31 3JT

21st March 2002

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

BALANCE SHEET AS AT 31 MAY 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
FIXED ASSETS					
Tangible Assets	2		375,627		362,648
Investments	3		1,390		1,390
			377,017		364,038
CURRENT ASSETS					
Stock and work in progress		211,572		222,019	
Debtors		328,968		350,107	
Cash at Bank and in Hand		93,699		61,914	
		634,239		634,040	
CURRENT LIABILITIES					
Amounts falling due within on year		(150,415)		(170,600)	
NET CURRENT ASSETS			483,824		463,440
TOTAL ASSETS LESS CURRENT LIABILITIES			860,841		827,478
SHAREHOLDERS FUNDS					
Called up Share Capital	4		1,000		1,000
Share Premium Account			62,651		62,651
Profit and Loss Account			797,190		763,827
			860,841		827,478

The notes on pages 3 and 4 form an integral part of these accounts.

These accounts were approved by the Board of Directors on 21st March, 2002

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

D M Logan ..... **DIRECTOR**

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY, 2001

1. Accounting Policies

BASIS OF ACCOUNTING

The accounts have been prepared under the historic cost accounting convention and in accordance with Accounting Standards.

TURNOVER

Turnover is the total amount, excluding Value added Tax, receivable by the company for goods sold and services provided.

Hire purchase income is included in turnover. The full value of hire purchase interest is recognised at the start of the contract. This does not comply with SSAP 21. The directors are of the opinion that the income from hire purchase is insufficient for this non compliance to effect the view given by these accounts.

DEPRECIATION

Depreciation is calculated using the reducing balance method except for motor vehicles. The cost of motor vehicles is written down by equal amounts over their expected useful lives.

the rates use are as follows:

Motor Vehicles	25%
Television Sets and Video Recorders	25%
Tools and Equipment	10%
Buildings	2%

Depreciation has not previously been provided on the building because the directors were of the opinion that the building was properly maintained and its cost was at least equal to its realisable value. The director who owns the land on which the buildings stand has retired as an executive director and the accounting policy has been reviewed in the light of the change in the board who now consider it prudent and appropriate to depreciate the buildings over 50 years.

STOCK AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on an item by item basis. For some stocks where this is not possible cost is determined on a first in first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for obsolescent, slow moving and defective stocks.

DEFERRED TAXATION

Deferred taxation is provided only on those timing differences that, in the opinion of the directors, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

PENSIONS

The company operates a defined contribution scheme. Amounts are charged to the profit and loss account as they are accrued.

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY, 2001

2. Tangible Assets

	Buildings £	Television & Video Sets on Rental £	Motor Vehicles £	Tools and Equipment £	Total £
Cost					
As at 1 June 2000	177,967	505,477	124,193	35,943	843,580
Additions	35,402	25,577	9,079	1,711	71,769
Disposals	-	(59,203)	(29,805)	-	(89,008)
As at 31 May, 2001	213,369	471,851	103,467	37,654	826,341
Accumulated Depreciation					
As at 1 June 2000	3,559	365,709	93,972	17,692	480,932
Provided in the Year	4,268	37,032	11,053	1,996	54,349
Eliminated on Disposal	-	(54,768)	(29,799)	-	(84,567)
As at 31 May 2001	7,827	347,973	75,226	19,688	450,714
Net Book Value					
As at 31 May 2001	205,542	123,878	28,241	17,966	375,627
Net Book Value					
As at 31 May 2000	174,408	139,768	30,221	18,251	362,648

3. Investment

	2001 £	2000 £
Other Fixed Asset Investments Other Than Loans		
Unlisted Shares at Cost	1,390	1,390

4. Called up Share Capital

	Ordinary Shares of £1 each	
	No.	No.
Authorised	1,000	1,000
Allocated and fully paid up	1,000	1,000