

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002



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

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 2 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 2002.

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.

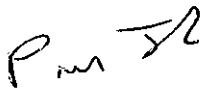
Basis of opinion

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.

3 Quay Street,
Carmarthen,
Carmarthenshire,
SA31 3JT


Pritchard Jones & Co.
Chartered Accountants and
Registered Auditors

21st March 2003

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

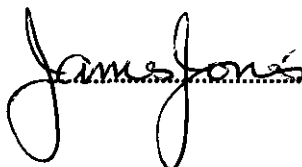
BALANCE SHEET AS AT 31 MAY 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		404,985		375,627
Investments	3		1,390		1,390
			<u>406,375</u>		<u>377,017</u>
CURRENT ASSETS					
Stock and work in progress		275,793		211,572	
Debtors		316,057		328,968	
Cash at Bank and in Hand		232,529		93,699	
		<u>824,379</u>		<u>634,239</u>	
CURRENT LIABILITIES					
Amounts falling due within on year		(300,046)		(150,415)	
		<u>524,333</u>		<u>483,824</u>	
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>930,708</u>		<u>860,841</u>	
SHAREHOLDERS FUNDS					
Called up Share Capital	4	1,000		1,000	
Share Premium Account		62,651		62,651	
Profit and Loss Account		867,057		797,190	
		<u>930,708</u>		<u>860,841</u>	

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, 2003

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

 **DIRECTOR**

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY, 2002

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, 2002

2. Tangible Assets

	Buildings £	Television & Video Sets on Rental £	Motor Vehicles £	Tools and Equipment £	Total £
Cost					
As at 1 June 2001	213,369	471,851	103,467	37,654	826,341
Additions	29,346	25,178	34,662	2,312	91,498
Disposals	-	(97,037)	-	-	(97,037)
As at 31 May, 2002	242,715	399,992	138,129	39,966	820,802
Accumulated Depreciation					
As at 1 June 2001	7,827	347,973	75,226	19,688	450,714
Provided in the Year	4,854	31,894	14,469	2,032	53,249
Eliminated on Disposal	-	(88,146)	-	-	(88,146)
As at 31 May 2002	12,681	291,721	89,695	21,720	415,817
Net Book Value					
As at 31 May 2002	230,034	108,271	48,434	18,246	404,985
Net Book Value					
As at 31 May 2001	205,542	123,878	28,241	17,966	375,627

3. Investment

	2002 £	2001 £
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