Company No. 1302221

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2003



Pritchard, Jones Accountancy Services Ltd
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 2003.

Respective responsibilities of directors and auditors

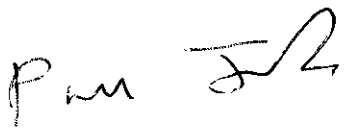
The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 Accountancy Services Ltd.
Chartered Accountants and
Registered Auditors

21st March 2004

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

BALANCE SHEET AS AT 31 MAY 2003

	Note	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		411,071		404,985
Investments	3		1,390		1,390
			412,461		406,375
CURRENT ASSETS					
Stock and work in progress		265,868		275,793	
Debtors		350,679		316,057	
Cash at Bank and in Hand		206,794		232,529	
		823,341		824,379	
CURRENT LIABILITIES					
Amounts falling due within on year		(273,847)		(300,046)	
NET CURRENT ASSETS			549,494		524,333
TOTAL ASSETS LESS CURRENT LIABILITIES			961,955		930,708
SHAREHOLDERS FUNDS					
Called up Share Capital	4		1,000		1,000
Share Premium Account			62,651		62,651
Profit and Loss Account			898,304		867,057
			961,955		930,708

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

These accounts were approved by the Board of Directors on 29th March, 2004

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

James Jones ..... DIRECTOR

JONES TELEVISION AND ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY, 2003

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, 2003

2. Tangible Assets

	Buildings £	Television & Video Sets on Rental £	Motor Vehicles £	Tools and Equipment £	Total £
Cost					
As at 1 June 2002	242,715	399,992	138,129	39,966	820,802
Additions	-	53,237	11,190	454	64,881
Disposals	-	(122,104)	(46,502)	-	(168,606)
As at 31 May, 2003	242,715	331,125	102,817	40,420	717,077
Accumulated Depreciation					
As at 1 June 2002	12,681	291,721	89,695	21,720	415,817
Provided in the Year	4,854	30,924	9,939	1,870	47,587
Eliminated on Disposall	-	(110,902)	(46,496)	-	(157,398)
As at 31 May 2003	17,535	211,743	53,138	23,590	306,006
Net Book Value					
As at 31 May 2003	225,180	119,382	49,679	16,830	411,071
Net Book Value					
As at 31 May 2002	230,034	108,271	48,434	18,246	404,985

3. Investment

	2003 £	2002 £
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