

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

JAYE ENGINEERING LIMITED



JAYE ENGINEERING LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

JAYE ENGINEERING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS:	P W R Jaye Mrs M C Jaye
SECRETARY:	Mrs M C Jaye
REGISTERED OFFICE:	Northend Cottage Ravenstone Olney BUCKINGHAMSHIRE
REGISTERED NUMBER:	1334821
ACCOUNTANTS:	Baker Noel Chartered Accountants Cheribourne House 45a Station Road Willington Bedford Bedfordshire MK44 3QL

JAYE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2002

		<u>31.12.02</u>		<u>31.12.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		160,731		208,878
CURRENT ASSETS:					
Stocks		7,357		1,237	
Debtors		39,997		53,660	
Cash at bank		-		7,033	
		47,354		61,930	
CREDITORS: Amounts falling due within one year	3	76,408		80,202	
NET CURRENT LIABILITIES:			(29,054)		(18,272)
TOTAL ASSETS LESS CURRENT LIABILITIES:			131,677		190,606
CREDITORS: Amounts falling due after more than one year	3		8,333		39,167
			£123,344		£151,439
CAPITAL AND RESERVES:					
Called up share capital	4		210		210
Profit and loss account			123,134		151,229
SHAREHOLDERS' FUNDS:			£123,344		£151,439

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

JAYE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

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

ON BEHALF OF THE BOARD:



P W R Jaye - Director

Approved by the Board on 15 May 2003

The notes form part of these financial statements

JAYE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Workshop	- 4% on cost
Improvements to property	- 4% on cost
Plant and machinery	- at varying rates on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

JAYE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	464,541
Additions	3,164
At 31 December 2002	467,705
DEPRECIATION:	
At 1 January 2002	255,663
Charge for year	51,311
At 31 December 2002	306,974
NET BOOK VALUE:	
At 31 December 2002	160,731
At 31 December 2001	208,878

3. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Hire purchase	38,334	75,834
Bank Loan	-	404
	38,334	76,238

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.02	31.12.01
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
 Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.02	31.12.01
		value:	£	£
210	Ordinary	£1	210	210