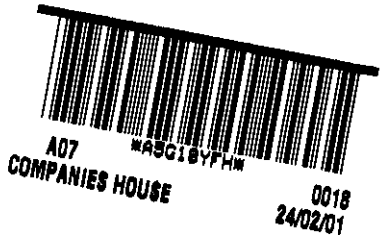
Report of the Directors and

Financial Statements

for the Year Ended 28 February 2000

for

Jon David Limited



Jon David Limited

Contents of the Financial Statements for the Year Ended 28 February 2000

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

Jon David Limited

Company Information
for the Year Ended 28 February 2000

DIRECTORS:	C W R Atkinson Mrs P Atkinson
SECRETARY:	Mrs P Atkinson
REGISTERED OFFICE:	Kings Dock Street Wapping Liverpool L1 8JS
REGISTERED NUMBER:	1601774 (England and Wales)
ACCOUNTANTS:	John Graham & Co Chartered Accountants 30 Birkenhead Road Hoylake Wirral CH47 3BW
SOLICITORS:	Jacobs & Co 76 Whitby Road Ellesmere Port Cheshire CH65 0AA

Jon David Limited

Report of the Directors
for the Year Ended 28 February 2000

The directors present their report with the financial statements of the company for the year ended 28 February 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of selling stock of antique furniture and rental of properties.

DIRECTORS
The directors during the year under review were:

C W R Atkinson
Mrs P Atkinson

The beneficial interests of the directors holding office on 28 February 2000 in the issued share capital of the company were as follows:

	28.2.00	1.3.99
Ordinary £1 shares		
C W R Atkinson	51	51
Mrs P Atkinson	51	51

This report has 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:

.....
C W R Atkinson - DIRECTOR

Dated: 23.02.01

Jon David Limited

Profit and Loss Account
for the Year Ended 28 February 2000

	Notes	28.2.00 £	28.2.99 £
TURNOVER		-	4,186
Cost of sales		-	2,795
GROSS PROFIT		-	1,391
Administrative expenses		1,355	22,790
		(1,355)	(21,399)
Other operating income		31,670	27,713
OPERATING PROFIT	2	30,315	6,314
Interest payable and similar charges		5,821	7,693
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		24,494	(1,379)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		24,494	(1,379)
Deficit brought forward		(772,687)	(771,308)
DEFICIT CARRIED FORWARD		£(748,193)	£(772,687)

The notes form part of these financial statements

Jon David Limited

Balance Sheet
28 February 2000

	Notes	28.2.00 £	28.2.00 £	28.2.99 £	28.2.99 £
FIXED ASSETS:					
Tangible assets	4		87,104		106,285
CURRENT ASSETS:					
Stocks		25,000		25,000	
Debtors	5	25,492		19,202	
		50,492		44,202	
CREDITORS: Amounts falling due within one year	6	31,945		69,330	
NET CURRENT ASSETS/(LIABILITIES):			18,547		(25,128)
TOTAL ASSETS LESS CURRENT LIABILITIES:			105,651		81,157
CREDITORS: Amounts falling due after more than one year	7		853,742		853,742
			£(748,091)		£(772,585)
CAPITAL AND RESERVES:					
Called up share capital	8		102		102
Profit and loss account			(748,193)		(772,687)
SHAREHOLDERS' FUNDS:			£(748,091)		£(772,585)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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.

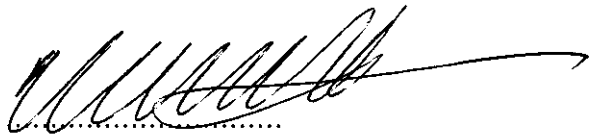
The notes form part of these financial statements

Jon David Limited

Balance Sheet
28 February 2000

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



C W R Atkinson - DIRECTOR

Approved by the Board on 23.02.01

The notes form part of these financial statements

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 March 2000).

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.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance

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

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Group accounts
The company is exempt from the requirement to prepare group accounts by virtue of Section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about the group.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	28.2.00	28.2.99
	£	£
Depreciation - owned assets	2,681	4,710
Profit on disposal of fixed assets	(28,070)	-
Directors' emoluments and other benefits etc	-	-

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2000 nor for the year ended 28 February 1999.

4. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 March 1999	114,330	-	122,178	5,755	242,263
Additions	-	5,430	-	-	5,430
Disposals	(25,000)	(3,430)	-	-	(28,430)
At 28 February 2000	89,330	2,000	122,178	5,755	219,263
DEPRECIATION:					
At 1 March 1999	12,678	-	117,545	5,755	135,978
Charge for year	1,786	200	695	-	2,681
Eliminated on disposals	(6,500)	-	-	-	(6,500)
At 28 February 2000	7,964	200	118,240	5,755	132,159
NET BOOK VALUE:					
At 28 February 2000	81,366	1,800	3,938	-	87,104
At 28 February 1999	101,652	-	4,633	-	106,285

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.00	28.2.99
	£	£
Other debtors	25,492	19,202

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.00	28.2.99
	£	£
Bank loans and overdrafts	28,245	65,833
V.A.T.	1,900	1,747
Accrued expenses	1,800	1,750
	31,945	69,330

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.00	28.2.99
	£	£
Directors' loan account	853,742	853,742

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	28.2.00 £	28.2.99 £
2,000	Ordinary	£1	2,000	2,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.00 £	28.2.99 £
102	Ordinary	£1	102	102

9. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company in an independently administered fund.

10. RELATED PARTY DISCLOSURES

At 28 February 2000 £3,127 (1999: £2,127) was due to the company from Hurrylaunch Limited. C W R Atkinson has a controlling interest in Hurrylaunch Limited. £449 was owed to Jon David Pension Scheme at the year end (1999: £499)

Jon David Limited

Report of the Accountants to the Directors of Jon David Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2000 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

John Graham & Co
Chartered Accountants
30 Birkenhead Road
Hoylake
Wirral
CH47 3BW

Dated: 23/2/01