

1601774

Report of the Directors and
Financial Statements
for the Year Ended 28 February 2002
for
Jon David Limited



Jon David Limited

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for the Year Ended 28 February 2002

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Jon David Limited
Company Information
for the Year Ended 28 February 2002

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

Jon David Limited

Report of the Directors
for the Year Ended 28 February 2002

The directors present their report with the financial statements of the company for the year ended 28 February 2002.

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 2002 in the issued share capital of the company were as follows:

	28.2.02	1.3.01
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: 16.12.02

Jon David Limited

Profit and Loss Account
for the Year Ended 28 February 2002

		28.2.02	28.2.01
	Notes	£	£
TURNOVER		3,000	3,000
Cost of sales		4,269	-
GROSS (LOSS)/PROFIT		(1,269)	3,000
Administrative expenses		(8,232)	29,422
		6,963	(26,422)
Other operating income		32,092	45,664
OPERATING PROFIT	2	39,055	19,242
Interest payable and similar charges		1,494	2,966
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37,561	16,276
Tax on profit on ordinary activities	3	2,854	10
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		34,707	16,266
Deficit brought forward		(731,927)	(748,193)
DEFICIT CARRIED FORWARD		<u>£(697,220)</u>	<u>£(731,927)</u>

The notes form part of these financial statements

Jon David Limited

Balance Sheet
28 February 2002

		28.2.02		28.2.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		59,357		84,528
CURRENT ASSETS:					
Stocks		20,731		25,000	
Debtors	5	30,468		54,170	
Cash at bank		11,654		-	
		62,853		79,170	
CREDITORS: Amounts falling due within one year	6	7,639		41,781	
NET CURRENT ASSETS:			55,214		37,389
TOTAL ASSETS LESS CURRENT LIABILITIES:			114,571		121,917
CREDITORS: Amounts falling due after more than one year	7		811,689		853,742
			£(697,118)		£(731,825)
CAPITAL AND RESERVES:					
Called up share capital	8		102		102
Profit and loss account			(697,220)		(731,927)
SHAREHOLDERS' FUNDS:			£(697,118)		£(731,825)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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.

Jon David Limited

Balance Sheet
28 February 2002

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 June 2002).

ON BEHALF OF THE BOARD:



C W R Atkinson - DIRECTOR

Approved by the Board on 16.12.02.....

Jon David Limited

Notes to the Financial Statements
for the Year Ended 28 February 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.

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

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

2. OPERATING PROFIT

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

	28.2.02	28.2.01
	£	£
Depreciation - owned assets	2,884	2,576
Profit on disposal of fixed assets	(23,974)	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	28.2.02	28.2.01
	£	£
Current tax:		
UK corporation tax	2,854	10
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	2,854	10
	<u> </u>	<u> </u>

Jon David Limited

Notes to the Financial Statements
for the Year Ended 28 February 2002

4. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 March 2001	89,330	2,000	122,178	-	213,508
Additions	-	-	-	2,713	2,713
Disposals	(25,000)	-	-	-	(25,000)
At 28 February 2002	64,330	2,000	122,178	2,713	191,221
DEPRECIATION:					
At 1 March 2001	9,750	400	118,830	-	128,980
Charge for year	1,287	200	502	895	2,884
At 28 February 2002	11,037	600	119,332	895	131,864
NET BOOK VALUE:					
At 28 February 2002	53,293	1,400	2,846	1,818	59,357
At 28 February 2001	79,580	1,600	3,348	-	84,528

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28.2.02 £	28.2.01 £
Other debtors	30,468	54,170

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28.2.02 £	28.2.01 £
Bank loans and overdrafts	-	36,763
Other creditors	-	653
V.A.T.	1,951	2,455
Taxation	2,854	10
Accrued expenses	2,834	1,900
	7,639	41,781

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

	28.2.02 £	28.2.01 £
Directors' loan account	811,689	853,742

Jon David Limited

Notes to the Financial Statements
for the Year Ended 28 February 2002

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.02	28.2.01
		value:	£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.02	28.2.01
		value:	£	£
102	Ordinary	£1	<u>102</u>	<u>102</u>

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 2002 £24,627 (2001:£14,627) was due to the company from Hurrylaunch Limited. C W R Atkinson has a controlling interest in Hurrylaunch Limited.

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 2002 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:

16/12/02