

JHS (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST JANUARY 2002



LOWSON WARD
Chartered Accountants & Registered Auditors
292 Wake Green Road
Moseley
Birmingham B13 9QP

JHS (UK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2002

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JHS (UK) LIMITED**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st January 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

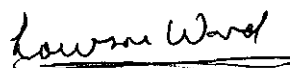
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 events after the date of our report on the 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



292 Wake Green Road
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LOWSON WARD
Chartered Accountants
& Registered Auditors

15th March 2002

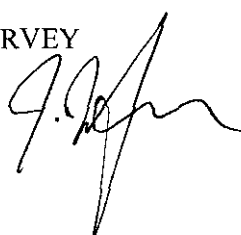
JHS (UK) LIMITED
ABBREVIATED BALANCE SHEET
31ST JANUARY 2002

	Note	2002	2001
		£	£
FIXED ASSETS	2		
Tangible assets		64,430	87,883
CURRENT ASSETS			
Stocks		268,094	288,838
Debtors		376,013	216,527
Cash at bank and in hand		334	10,850
		<u>644,441</u>	<u>516,215</u>
CREDITORS: Amounts falling			
Due within one year	3	<u>(459,420)</u>	<u>(358,529)</u>
NET CURRENT ASSETS		185,021	157,686
TOTAL ASSETS LESS CURRENT LIABILITIES		249,451	245,569
CREDITORS: Amounts falling due			
After more than one year	4	(53,766)	(81,062)
PROVISIONS FOR LIABILITIES AND CHARGES		(3,241)	(3,877)
		<u>192,444</u>	<u>160,630</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	20,000	20,000
Profit and Loss Account		172,444	140,630
SHAREHOLDERS' FUNDS		<u>192,444</u>	<u>160,630</u>

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

These financial statements were approved and signed by the director on 15th March 2002

MR J HARVEY
 Director



JHS (UK) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST JANUARY 2002**

1. ACCOUNTING POLICIES**Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	25% reducing balance
Computer Equipment	33% reducing balance
Motor Vehicles	25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

JHS (UK) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2002

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st February 2001	217,645
Additions	6,900
Disposals	(23,767)
At 31st January 2002	<u><u>200,778</u></u>
DEPRECIATION	
At 1st February 2001	129,762
Charge for year	22,300
On disposals	(15,714)
At 31st January 2002	<u><u>136,348</u></u>
NET BOOK VALUE	
At 31st January 2002	<u><u>64,430</u></u>
At 31st January 2001	<u><u>87,883</u></u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	22,965	22,420
Hire Purchase	10,365	19,572
	<u><u>33,330</u></u>	<u><u>41,992</u></u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	50,977	67,908
Hire Purchase	2,789	13,154
	<u><u>53,766</u></u>	<u><u>81,062</u></u>

JHS (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2002

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital brought forward	20,000	100
Issue of ordinary shares	-	19,900
	<u>20,000</u>	<u>20,000</u>

JHS (UK) LIMITED

REPORT PRODUCED AT

**ABBREVIATED FINANCIAL STATEMENTS FOR YEAR ENDED
31ST JANUARY 2002**

Auditors REPORT INCLUSION

The full copy of the statutory auditors report is not included in these abbreviated accounts since statutory instrument SI220/1997 applies and no qualification is appropriate.