

JJ COSGROVE & SONS LTD
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 2001



INDEPENDENT AUDITORS' REPORT TO JJ COSGROVE & SONS LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of JJ Cosgrove & Sons Ltd for the period ended 30th June 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

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 properly prepared in accordance with those provisions.



Castletons
Chartered Certified Accountants and Registered Auditors
Suite 4
Wilmslow House
Grove Way
Wilmslow
SK9 5AG
31st December 2001

JJ COSGROVE & SONS LTD

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2001

	Notes	2001 £	2000 £
Fixed assets	2		
Tangible fixed assets		718,879	514,106
Current assets			
Stock		730,664	40,422
Debtors		66,345	4,783
Cash at bank and in hand		342,195	175,358
		<u>1,139,204</u>	<u>220,563</u>
Creditors: amounts falling due within one year		<u>(1,073,103)</u>	<u>(179,178)</u>
Net current assets		66,101	41,385
Total assets less current liabilities		784,980	555,491
Creditors: amounts falling due after more than one year		(179,685)	(167,816)
Provisions for liabilities and charges			
Deferred taxation		(124,172)	(34,031)
		<u>481,123</u>	<u>353,644</u>
Capital and reserves			
Share capital	3	2	2
Profit and loss account		481,121	353,642
Shareholders' funds		<u>481,123</u>	<u>353,644</u>

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

These abbreviated accounts were approved by the board on 31st December 2001 and signed on its behalf by:

Mr JJ Cosgrove
Director



JJ COSGROVE & SONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives on the following basis:

Freehold land and buildings	2% Straight line basis
Plant and machinery	33.33% Reducing balance basis
Motor vehicles	20% Reducing balance basis
Furniture and equipment	10% Reducing balance basis

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

JJ COSGROVE & SONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 6th April 2000	722,070	722,070
Additions	536,832	536,832
Disposals	(267,550)	(267,550)
At 30th June 2001	991,352	991,352
Depreciation and amortisation		
At 6th April 2000	207,964	207,964
Charge for the period	194,858	194,858
On disposals	(130,349)	(130,349)
At 30th June 2001	272,473	272,473
Net book value		
At 30th June 2001	718,879	718,879
<i>At 5th April 2000</i>	<i>514,106</i>	<i>514,106</i>

3 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000
Allotted		
2 Ordinary £1 each	2	2
	2	2