

Registration number 02012721

JJ Cosgrove & Sons Ltd

Abbreviated accounts

for the year ended 30 June 2003



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**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 financial statements of JJ Cosgrove & Sons Ltd for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 30 June 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Castletons
Chartered Certified Accountants and
Registered Auditors**

20 April 2004

**The Old Workshop
12B Kennerleys Lane
Wilmslow
Cheshire
SK9 5EQ**

JJ Cosgrove & Sons Ltd

**Abbreviated balance sheet
as at 30 June 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,445,381		1,517,621
Current assets					
Stocks		428,250		341,076	
Debtors		94,073		139,648	
Cash at bank and in hand		55,592		93,980	
		<u>577,915</u>		<u>574,704</u>	
Creditors: amounts falling due within one year		<u>(424,977)</u>		<u>(611,846)</u>	
Net current assets/(liabilities)			<u>152,938</u>		<u>(37,142)</u>
Total assets less current liabilities			1,598,319		1,480,479
Creditors: amounts falling due after more than one year			(166,401)		(206,209)
Provisions for liabilities and charges			<u>(58,229)</u>		<u>(47,144)</u>
Net assets			<u><u>1,373,689</u></u>		<u><u>1,227,126</u></u>
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			523,726		523,726
Profit and loss account			<u>849,961</u>		<u>703,398</u>
Shareholders' funds			<u><u>1,373,689</u></u>		<u><u>1,227,126</u></u>

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

The abbreviated accounts were approved by the Board on 20 April 2004 and signed on its behalf by

J J Cosgrove
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

JJ Cosgrove & Sons Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years Freehold land Nil
Plant and machinery	-	33.33% Reducing balance basis
Fixtures, fittings and equipment	-	10% Reducing balance basis
Motor vehicles	-	20% Reducing balance basis
Equipment	-	33.33% Straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

JJ Cosgrove & Sons Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2003

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2. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 July 2002	1,769,341	
Additions	104,957	
Disposals	(54,845)	
At 30 June 2003	1,819,453	
Depreciation		
At 1 July 2002	251,720	
On disposals	(38,012)	
Charge for year	160,364	
At 30 June 2003	374,072	
Net book values		
At 30 June 2003	1,445,381	
At 30 June 2002	1,517,621	
3. Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	