

Registered number  
2656421

Jackson & Keay Limited

Abbreviated Accounts

31 October 2002



**Jackson & Keay Limited**  
**Auditors' Report**

**Auditors' report to Jackson & Keay Limited**  
**under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full accounts of the company for the year ended 31 October 2002 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 the procedures we considered necessary to confirm, by reference to the full 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 full 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 5 are properly prepared in accordance with those provisions.



Longley & Company  
Chartered Accountants and Registered Auditors

81 Melton Road  
West Bridgford  
Nottingham  
NG2 6EN

1 April 2003

**Jackson & Keay Limited**  
**Abbreviated Balance Sheet**  
**as at 31 October 2002**

|                                                                | Notes | 2002<br>£        | 2001<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |
| Intangible assets                                              | 2     | 13,250           | 6,000            |
| Tangible assets                                                | 3     | 485,296          | 536,254          |
|                                                                |       | <u>498,546</u>   | <u>542,254</u>   |
| <b>Current assets</b>                                          |       |                  |                  |
| Stocks                                                         |       | 258,629          | 205,784          |
| Debtors                                                        |       | 459,778          | 366,895          |
| Cash at bank and in hand                                       |       | 86               | 163              |
|                                                                |       | <u>718,493</u>   | <u>572,842</u>   |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(673,743)</u> | <u>(521,988)</u> |
| <b>Net current assets</b>                                      |       | <u>44,750</u>    | <u>50,854</u>    |
| <b>Total assets less current liabilities</b>                   |       | <u>543,296</u>   | <u>593,108</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |       | <u>(134,695)</u> | <u>(170,808)</u> |
| <b>Provisions for liabilities and charges</b>                  |       | <u>(3,150)</u>   | <u>(4,179)</u>   |
| <b>Net assets</b>                                              |       | <u>405,451</u>   | <u>418,121</u>   |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital                                        | 5     | 50,000           | 50,000           |
| Revaluation reserve                                            |       | 56,840           | 56,840           |
| Profit and loss account                                        |       | 298,611          | 311,281          |
| <b>Shareholders' funds</b>                                     |       | <u>405,451</u>   | <u>418,121</u>   |

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



Mrs S E Beattie  
 Director

Approved by the board on 1 April 2003.

**Jackson & Keay Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 October 2002**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation and goodwill**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                     |                      |
|---------------------|----------------------|
| Freehold Property   | over 30 years        |
| Plant and machinery | 25% reducing balance |
| Motor vehicles      | 25% reducing balance |
| Goodwill            | over 4 years         |

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets.

**Stocks**

Stock is valued at the lower of cost and net realisable value, subject to amortisation of operating cylinders over 10 years

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Jackson & Keay Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 October 2002**

|                                  |                  |
|----------------------------------|------------------|
| <b>2 Intangible fixed assets</b> | <b>£</b>         |
| <b>Cost</b>                      |                  |
| At 1 November 2001               | 6,000            |
| Additions                        | 10,000           |
| At 31 October 2002               | <u>16,000</u>    |
| <b>Amortisation</b>              |                  |
| Provided during the year         | 2,750            |
| At 31 October 2002               | <u>2,750</u>     |
| <b>Net book value</b>            |                  |
| At 31 October 2002               | <u>13,250</u>    |
| At 31 October 2001               | <u>6,000</u>     |
| <b>3 Tangible fixed assets</b>   | <b>£</b>         |
| <b>Cost</b>                      |                  |
| At 1 November 2001               | 1,161,620        |
| Additions                        | 23,171           |
| Disposals                        | (48,699)         |
| At 31 October 2002               | <u>1,136,092</u> |
| <b>Depreciation</b>              |                  |
| At 1 November 2001               | 625,366          |
| Charge for the year              | 56,009           |
| On disposals                     | (30,579)         |
| At 31 October 2002               | <u>650,796</u>   |
| <b>Net book value</b>            |                  |
| At 31 October 2002               | <u>485,296</u>   |
| At 31 October 2001               | <u>536,254</u>   |

**Jackson & Keay Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 October 2002**

| <b>4 Loans</b>     | <b>2002</b>    | <b>2001</b>    |
|--------------------|----------------|----------------|
|                    | <b>£</b>       | <b>£</b>       |
| Creditors include: |                |                |
| Secured bank loans | <u>283,428</u> | <u>175,848</u> |

The bank borrowings are secured by a debenture over the freehold property and a fixed and floating charge over all current and future assets of the company.

| <b>5 Share Capital</b>     | <b>2002</b>   | <b>2001</b>   |
|----------------------------|---------------|---------------|
|                            | <b>£</b>      | <b>£</b>      |
| Authorised:                |               |               |
| Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |

  

|                                     |               |               |               |               |
|-------------------------------------|---------------|---------------|---------------|---------------|
|                                     | <b>2002</b>   | <b>2001</b>   | <b>2002</b>   | <b>2001</b>   |
|                                     | <b>No</b>     | <b>No</b>     | <b>£</b>      | <b>£</b>      |
| Allotted, called up and fully paid: |               |               |               |               |
| Ordinary shares of £1 each          | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> |