

**JBJ INSULATIONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31ST JULY 1995**

**Registered number: 2700708**

**BENNETT BROOKS**  
**CHARTERED ACCOUNTANTS**

**Liverpool**



**JBJ INSULATIONS LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to  
JBJ Insulations Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of JBJ Insulations Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st July 1995, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

**Other information**

On 15th November 1995 we reported, as auditors of JBJ Insulations Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued .....

**JBJ INSULATIONS LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

(continued)

**Auditors' report to  
JBJ Insulations Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

*Bennett Brooks*

Liverpool  
15th November 1995

Bennett Brooks  
Registered Auditors  
Chartered Accountants

**JBJ INSULATIONS LIMITED**  
**ABBREVIATED BALANCE SHEET**

at 31st July 1995

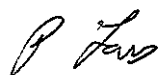
|                                                                | Note | 1995<br>£        | 1994<br>£       |
|----------------------------------------------------------------|------|------------------|-----------------|
| <b>Fixed assets</b>                                            |      |                  |                 |
| Tangible assets                                                | 2    | 20,553           | 9,579           |
| <b>Current assets</b>                                          |      |                  |                 |
| Stocks                                                         |      | 13,565           | 3,500           |
| Debtors                                                        |      | 82,630           | 50,523          |
| Cash at bank and in hand                                       |      | 9,292            | 9,038           |
|                                                                |      | <u>105,487</u>   | <u>63,061</u>   |
| <b>Creditors: amounts falling due within one year</b>          |      | <u>(113,519)</u> | <u>(84,192)</u> |
| <b>Net current liabilities</b>                                 |      | <u>(8,032)</u>   | <u>(21,131)</u> |
| <b>Total assets less current liabilities</b>                   |      | 12,521           | (11,552)        |
| <b>Creditors: amounts falling due after more than one year</b> |      | <u>(5,401)</u>   | <u>(2,320)</u>  |
|                                                                |      | <u>7,120</u>     | <u>(13,872)</u> |
| <b>Capital and reserves</b>                                    |      |                  |                 |
| Called up share capital                                        | 3    | 2                | 2               |
| Profit and loss account                                        |      | 7,118            | (13,874)        |
| <b>Total shareholders' funds</b>                               |      | <u>7,120</u>     | <u>(13,872)</u> |

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 15th November 1995.

P. Jones



Director

**JBJ INSULATIONS LIMITED****NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31st July 1995****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Turnover**

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

|                       |                   |
|-----------------------|-------------------|
| Plant and machinery   | 20% straight line |
| Motor vehicles        | 25% straight line |
| Fixtures and fittings | 20% straight line |

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## JBJ INSULATIONS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1995

## 2 Fixed assets

| Cost or valuation      | Tangible<br>fixed assets<br>£ |
|------------------------|-------------------------------|
| 31st July 1994         | 16,304                        |
| Additions              | 16,188                        |
| Disposals              | (2,000)                       |
| 31st July 1995         | <u>30,492</u>                 |
| <b>Depreciation</b>    |                               |
| 31st July 1994         | 6,724                         |
| Charge for year        | 4,215                         |
| Disposals              | (1,000)                       |
| 31st July 1995         | <u>9,939</u>                  |
| <b>Net book amount</b> |                               |
| 31st July 1995         | <u><u>20,553</u></u>          |
| 31st July 1994         | <u><u>9,579</u></u>           |

The net book value of fixed assets includes £14,657 (1994 £5,062) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which was £2,587 (1994 £1,688).

## 3 Called up share capital

|                                              | 1995                |              | 1994                |              |
|----------------------------------------------|---------------------|--------------|---------------------|--------------|
|                                              | Number of<br>shares | £            | Number of<br>shares | £            |
| <b>Authorised</b>                            |                     |              |                     |              |
| <b>Equity shares</b>                         |                     |              |                     |              |
| Ordinary shares of £1                        | <u>1,000</u>        | <u>1,000</u> | <u>1,000</u>        | <u>1,000</u> |
| <b>Allotted called up<br/>and fully paid</b> |                     |              |                     |              |
| <b>Equity shares</b>                         |                     |              |                     |              |
| Ordinary shares of £1                        | <u>2</u>            | <u>2</u>     | <u>2</u>            | <u>2</u>     |