

JBJ INSULATIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST JULY 2000

Registered number: 2700708

COBHAM MURPHY
REGISTERED AUDITOR
Liverpool



JBJ INSULATIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st July 2000

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JBJ INSULATIONS LIMITED

**Auditors' report to
JBJ Insulations Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st July 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

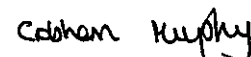
Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Liverpool
24th November 2000



Cobham Murphy

Registered Auditor

JBJ INSULATIONS LIMITED
ABBREVIATED BALANCE SHEET
at 31st July 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	2		140,038		45,668
Current assets					
Stocks		17,705		8,205	
Debtors		124,501		131,399	
Cash at bank and in hand		85,393		58,297	
			<u>227,599</u>	<u>197,901</u>	
Creditors: amounts falling due within one year			<u>(245,840)</u>	<u>(178,497)</u>	
Net current (liabilities)/assets			(18,241)		19,404
Total assets less current liabilities			<u>121,797</u>		<u>65,072</u>
Creditors: amounts falling due after more than one year	3		<u>(86,475)</u>		<u>(4,623)</u>
			<u>35,322</u>		<u>60,449</u>
Capital and reserves					
Called up share capital	4		4		4
Profit and loss account			35,318		60,445
Total shareholders' funds			<u>35,322</u>		<u>60,449</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 24th November 2000 and signed on its behalf by:

B. Jones

B Jones
Director

JBJ INSULATIONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 2000

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and 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:

Leasehold land and buildings	2% straight line
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.

Rentals paid under operating leases are charged to income as incurred.

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.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

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.

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

JBJ INSULATIONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 2000

2 Fixed assets

	Tangible fixed assets £
Cost	
1st August 1999	97,988
Additions	123,872
Disposals	(17,249)
31st July 2000	<u>204,611</u>
Depreciation	
1st August 1999	52,320
Charge for year	27,252
Disposals	(15,000)
31st July 2000	<u>64,573</u>
Net book amount	
31st July 2000	<u>140,038</u>
1st August 1999	<u>45,668</u>

3 Creditors:

	2000 £	1999 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	<u>25,776</u>	<u>-</u>
Secured creditors		
Small company secured creditors	<u>77,192</u>	<u>18,730</u>

4 Called up share capital

	2000		1999
	Number of shares	£	Number of shares
			£
Authorised			
Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid			
Ordinary shares of £1	<u>4</u>	<u>4</u>	<u>4</u>

JBJ INSULATIONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 2000

5 Directors' interests and loans

The directors operate current accounts with the company to which all transactions of a private nature are charged. The respective balances are detailed below and are included in other creditors.

	2000 £	1999 £
B Jones	4,945	-
S Byrne	4,945	-
P Jones	4,945	-
C Jones	4,945	-
	<u> </u>	<u> </u>

6 Related party transactions

The directors have given personal guarantees to secure the company's bank borrowings.