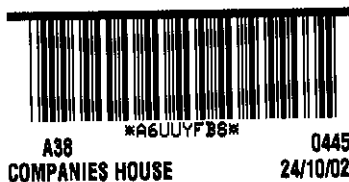


REGISTERED NUMBER: 2700708 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 July 2002

for

JBJ Insulations Limited



JBJ Insulations Limited

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for the Year Ended 31 July 2002**

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JBJ Insulations Limited

**Company Information
for the Year Ended 31 July 2002**

DIRECTORS:

B Jones
Mrs C Jones
P Jones
S R Byrne

SECRETARY:

Mrs C Jones

REGISTERED OFFICE:

Caddick Road
Knowsley Industrial Park
Prescot
Merseyside
L34 9HP

REGISTERED NUMBER:

2700708 (England and Wales)

AUDITORS:

Cobham Murphy
Registered Auditor
116 Duke Street
Liverpool
L1 5JW

BANKERS:

The Royal Bank of Scotland Plc
2 Dale Street
Liverpool
L2 2PP

JBJ Insulations Limited
Report of the Independent Auditors to
JBJ Insulations Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 July 2002 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 consider 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 did 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 three to six are properly prepared in accordance with those provisions.

Cobham Murphy

Cobham Murphy
Registered Auditor
116 Duke Street
Liverpool
L1 5JW

Dated: 17 October 2002

JBJ Insulations Limited
Abbreviated Balance Sheet
31 July 2002

		31.7.02		31.7.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		103,698		130,956
CURRENT ASSETS:					
Stocks		5,005		9,315	
Debtors		270,895		190,344	
Cash at bank and in hand		<u>49,215</u>		<u>99,537</u>	
		325,115		299,196	
CREDITORS: Amounts falling due within one year	3	<u>317,515</u>		<u>302,497</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>7,600</u>		<u>(3,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			111,298		127,655
CREDITORS: Amounts falling due after more than one year	3		(48,031)		(61,404)
ACCRUALS AND DEFERRED INCOME:			<u>(13,200)</u>		<u>(16,400)</u>
			<u>£50,067</u>		<u>£49,851</u>
CAPITAL AND RESERVES:					
Called up share capital	4		4		4
Profit and loss account			<u>50,063</u>		<u>49,847</u>
SHAREHOLDERS' FUNDS:			<u>£50,067</u>		<u>£49,851</u>

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

ON BEHALF OF THE BOARD:

B. Jones

B Jones - DIRECTOR

Approved by the Board on 17 October 2002

The notes form part of these financial statements

JBJ Insulations Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost and 20% on cost

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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful 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 to the Abbreviated Financial Statements
for the Year Ended 31 July 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 August 2001	218,456
Additions	<u>78</u>
At 31 July 2002	<u>218,534</u>
DEPRECIATION:	
At 1 August 2001	87,499
Charge for year	<u>27,337</u>
At 31 July 2002	<u>114,836</u>
NET BOOK VALUE:	
At 31 July 2002	<u>103,698</u>
At 31 July 2001	<u>130,956</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.7.02	31.7.01
	£	£
Bank loans	44,831	47,100
Hire purchase contracts	<u>7,104</u>	<u>24,911</u>
	<u>51,935</u>	<u>72,011</u>

Creditors include the following debts falling due in more than five years:

	31.7.02	31.7.01
	£	£
Repayable by instalments		
Bank loans	<u>27,496</u>	<u>29,765</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

JBJ Insulations Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002**

5. TRANSACTIONS WITH DIRECTORS

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

	2002 £	2001 £
B Jones	3,483	5,000
P Jones	7,133	5,000
S Byrne	6,681	5,000
C Jones	<u>6,420</u>	<u>5,000</u>

6. RELATED PARTY DISCLOSURES

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

7. CONTROLLING PARTIES

S Byrne, B Jones, P Jones and C Jones each own 25% of the issued share capital of the company.