

JOHN HICKEN (MIDLANDS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2003



ROSTANCE & CO LIMITED
Chartered Accountants & Registered Auditors
315 Penn Road
Wolverhampton
West Midlands
WV4 5QF

JOHN HICKEN (MIDLANDS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

CONTENTS	PAGES
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

JOHN HICKEN (MIDLANDS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 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 THE DIRECTOR AND THE AUDITORS

The director is 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 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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



ROSTANCE & CO LIMITED
Chartered Accountants
& Registered Auditors

315 Penn Road
Wolverhampton
West Midlands
WV4 5QF

25th February 2004

JOHN HICKEN (MIDLANDS) LIMITED

ABBREVIATED BALANCE SHEET

31st DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		36,616	39,270
CURRENT ASSETS			
Stocks		68,290	78,115
Debtors		421,603	434,745
Cash at bank and in hand		54,863	209,829
		<u>544,756</u>	<u>722,689</u>
CREDITORS: Amounts falling due within one year		<u>213,228</u>	<u>484,486</u>
NET CURRENT ASSETS		<u>331,528</u>	<u>238,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,144</u>	<u>277,473</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		368,044	277,373
SHAREHOLDERS' FUNDS		<u>368,144</u>	<u>277,473</u>

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

These abbreviated accounts were approved and signed by the director on 25th February 2004.

MR B.W. GOOCH



The notes on pages 3 to 5 form part of these abbreviated accounts.

JOHN HICKEN (MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% reducing balance basis
Fixtures Fittings & Equipment	- 15% reducing balance basis
Motor Vehicles	- 25% reducing balance basis
Computer Equipment	- 33.33% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

JOHN HICKEN (MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

The charge for taxation takes into account, where material, taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2003	54,142
Additions	8,101
At 31st December 2003	<u>62,243</u>
 DEPRECIATION	
At 1st January 2003	14,872
Charge for year	10,755
At 31st December 2003	<u>25,627</u>
 NET BOOK VALUE	
At 31st December 2003	<u>36,616</u>
At 31st December 2002	<u>39,270</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr B.W. Gooch throughout the current and previous year.

Mr B.W. Gooch is a director and shareholder in Just Partners Limited. The company is owed £85,000 from Just Partners Limited at the balance sheet date by way of loans made.

The company pays rent of £27,500 per annum to the John Hicken (Midlands) Limited SSAS in which Mr B.W. Gooch is a trustee.

No other transactions with related parties were undertaken

JOHN HICKEN (MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. SECURED CREDITORS

Creditors include bank overdrafts amounting to £36,021 (2002 - £152,818) which are secured.