

JOHN HICKEN (MIDLANDS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2004

ROSTANCE & CO LIMITED

Chartered Accountants
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JOHN HICKEN (MIDLANDS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2004

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JOHN HICKEN (MIDLANDS) LIMITED

ABBREVIATED BALANCE SHEET

31st DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		28,015	36,616
CURRENT ASSETS			
Stocks		87,742	68,290
Debtors		499,837	421,603
Cash at bank and in hand		205,083	54,863
		<u>792,662</u>	<u>544,756</u>
CREDITORS: Amounts falling due within one year		<u>433,769</u>	<u>213,228</u>
NET CURRENT ASSETS		<u>358,893</u>	<u>331,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>386,908</u>	<u>368,144</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>386,808</u>	<u>368,044</u>
SHAREHOLDERS' FUNDS		<u>386,908</u>	<u>368,144</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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 22nd February 2005.

MR B.W. GOOCH



The notes on pages 2 to 4 form part of these abbreviated accounts.

JOHN HICKEN (MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2004

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 2004

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 2004 and 31st December 2004	62,243
DEPRECIATION	
At 1st January 2004	25,627
Charge for year	8,601
At 31st December 2004	34,228
NET BOOK VALUE	
At 31st December 2004	28,015
At 31st December 2003	36,616

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 £82,000 (2003 - £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 2004

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	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 £172,903 (2003 - £36,021) which are secured.