

J P HORGAN BUILDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000

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J P HORGAN BUILDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2000

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J P HORGAN BUILDERS LIMITED**ABBREVIATED BALANCE SHEET****31 AUGUST 2000**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS	2		
Tangible assets		102,756	116,258
CURRENT ASSETS			
Stocks		687,562	160,598
Debtors		46,578	33,740
Cash at bank and in hand		-	78,278
		<u>734,140</u>	<u>272,616</u>
CREDITORS: Amounts falling			
Due within one year	3	<u>(772,022)</u>	<u>(300,177)</u>
NET CURRENT LIABILITIES		<u>(37,882)</u>	<u>(27,561)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		64,874	88,697
CREDITORS: Amounts falling due			
After more than one year		(2,285)	(60,229)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(1,156)</u>	<u>(986)</u>
		<u>61,433</u>	<u>27,482</u>

The balance sheet continues on the following page.

J P HORGAN BUILDERS LIMITED
ABBREVIATED BALANCE SHEET (CONTINUED)
31 AUGUST 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and Loss Account		<u>61,333</u>	<u>27,382</u>
SHAREHOLDERS' FUNDS		<u>61,433</u>	<u>27,482</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9th April 2001, and are signed on their behalf by:


 J P HORGAN

J P HORGAN BUILDERS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

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 & Equipment	-	20 per cent reducing balance basis
Fixtures & Fittings	-	20 per cent reducing balance basis
Motor Vehicles	-	25 per cent reducing balance basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

J P HORGAN BUILDERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 AUGUST 2000****2. FIXED ASSETS**

	<u>Tangible Fixed Assets</u> £
COST	
At 1 September 1999	136,171
Additions	<u>4,728</u>
 At 31 August 2000	 <u><u>140,899</u></u>
 DEPRECIATION	
At 1 September 1999	19,913
Charge for year	<u>18,230</u>
 At 31 August 2000	 <u><u>38,143</u></u>
 NET BOOK VALUE	
At 31 August 2000	<u><u>102,756</u></u>
 At 31 August 1999	 <u><u>116,258</u></u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<u>2000</u> £	<u>1999</u> £
Bank loans and overdrafts	<u>495,418</u>	<u>-</u>

4. SHARE CAPITAL**Authorised share capital:**

	<u>2000</u> £	<u>1999</u> £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	<u>2000</u> £	<u>1999</u> £
Ordinary share capital	<u>100</u>	<u>100</u>