

28 JUN 2005

J P HORGAN BUILDERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2004

GRAVESTOCK AND OWEN LIMITED

Chartered Accountants & Registered Auditors
33 Market Place
Willenhall
West Midlands
WV13 2AA



J P HORGAN BUILDERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2004

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J P HORGAN BUILDERS 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 31 August 2004 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are 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.

33 Market Place
Willenhall
West Midlands
WV13 2AA


GRAVESTOCK AND OWEN LIMITED
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

3 June 2005

J P HORGAN BUILDERS LIMITED**ABBREVIATED BALANCE SHEET****31 AUGUST 2004**

	<u>Note</u>	<u>2004</u>	<u>2003</u>
		£	£
FIXED ASSETS	2		
Tangible assets		131,562	98,623
CURRENT ASSETS			
Stocks		1,793,895	1,010,690
Debtors		<u>39,008</u>	<u>27,725</u>
		1,832,903	1,038,415
CREDITORS: Amounts falling due within one year	3	<u>1,555,070</u>	<u>846,435</u>
NET CURRENT ASSETS		<u>277,833</u>	<u>191,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		409,395	290,603
CREDITORS: Amounts falling due after more than one year		25,512	801
PROVISIONS FOR LIABILITIES AND CHARGES		<u>6,347</u>	<u>1,997</u>
		<u>377,536</u>	<u>287,805</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>377,436</u>	<u>287,705</u>
SHAREHOLDERS' FUNDS		<u>377,536</u>	<u>287,805</u>

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 by the directors on 1 June 2005 and are signed on their behalf by:


J P HORGAN


MRS E HORGAN

J P HORGAN BUILDERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 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 March 2000).

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 & 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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

J P HORGAN BUILDERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****YEAR ENDED 31 AUGUST 2004****1. ACCOUNTING POLICIES (CONTINUED)****Deferred taxation (continued)**

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	<u>Tangible Assets</u>
	£
COST	
At 1 September 2003	192,363
Additions	69,946
Disposals	(31,698)
At 31 August 2004	<u>230,611</u>
DEPRECIATION	
At 1 September 2003	93,740
Charge for year	24,660
On disposals	(19,351)
At 31 August 2004	<u>99,049</u>
NET BOOK VALUE	
At 31 August 2004	<u>131,562</u>
At 31 August 2003	<u>98,623</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>2004</u>	<u>2003</u>
	£	£
Bank loans and overdrafts	<u>1,316,817</u>	<u>576,577</u>

J P HORGAN BUILDERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****YEAR ENDED 31 AUGUST 2004****4. SHARE CAPITAL****Authorised share capital:**

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

Allotted, called up and fully paid:

	<u>2004</u>		<u>2003</u>	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>