Coy's OFFICE

Company Registration No. SC 012736 (Scotland)

J & G INNES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004



J & G INNES LIMITED

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Henderson, Black & Co.

J & G INNES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	2		224,966		210,677
Current assets					
Stocks		48,775		44,013	
Debtors		3,559		18,340	
Cash at bank and in hand		254,028		279,297	
		306,362		341,650	
Creditors: amounts falling due within one year		(30,144)		(31,406)	
Net current assets			276,218		310,244
Total assets less current liabilities			501,184		520,921
Capital and reserves					
Called up share capital	3		32,868		32,868
Share premium account			1,725		1,725
Revaluation reserve			121,417		121,417
Other reserves			40,791		40,791
Profit and loss account			304,383		324,120
Shareholders' funds - equity interests			501,184		520,921

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges her responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

Henderson, Black & Co.

J & G INNES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2004

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

The financial statements were approved by the Board on 16 July 2004

P M Innes
Director

Henderson, Black & Co.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% per annum straight line
Plant and machinery	20% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No deferred tax has been provided in the current year on the grounds that any sum would not be material.

Henderson, Black & Co.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2004

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2003	331,582
Additions	22,922
Disposals	(15,900)
At 31 March 2004	338,604
Depreciation	
At 1 April 2003	120,905
On disposals	(14,707)
Charge for the year	7,440
At 31 March 2004	113,638
Net book value	
At 31 March 2004	224,966
At 31 March 2003	210,677

3 Share capital

	2004 £	2003 £
Authorised		
45,000 Ordinary shares of £1 each	45,000	45,000
Allotted, called up and fully paid		
32,868 Ordinary shares of £1 each	32,868	32,868

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