

SC 87513

RUC

Michael James (Jewellers) Limited

Abbreviated financial statements

For the year ended 31 March 2003

Grant Thornton 



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30/06/03

Company No. SC87513

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Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and 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 5 to 8 are properly prepared in accordance with those provisions.



Registered Auditors
Chartered Accountants

24/6/3

Principal accounting policies

Basis of accounting

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

Cash flow statement

The director has 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

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

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:

Leasehold Property	- Over the period of the lease
Display	- Straight line over 3 years
Fixtures & Fittings	- 15% on cost
Motor Vehicles	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

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 on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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

Defined Contribution Scheme

The pension costs charged against profits represents the amount of the contributions payable to the scheme in respect of the accounting period.

Deferred taxation

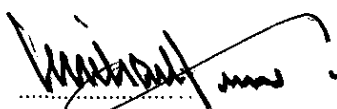
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, in the future.

Balance sheet

	Note	2003 £	2002 £
Fixed assets	1		
Tangible assets		<u>97,423</u>	<u>103,047</u>
Current assets			
Stocks		435,931	451,727
Debtors		13,556	11,152
Cash at bank and in hand		<u>141,998</u>	<u>121,455</u>
		591,485	584,334
Creditors: amounts falling due within one year		<u>400,336</u>	<u>396,378</u>
Net current assets		<u>191,149</u>	<u>187,956</u>
Total assets less current liabilities		<u>288,572</u>	<u>291,003</u>
Creditors: amounts falling due after more than one year		<u>31,946</u>	<u>54,383</u>
		<u>256,626</u>	<u>236,620</u>
Capital and reserves			
Called-up equity share capital	2	100,000	100,000
Share premium account		40,000	40,000
Other reserves		40,000	40,000
Profit and Loss Account		<u>76,626</u>	<u>56,620</u>
Shareholders' funds		<u>256,626</u>	<u>236,620</u>

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 and signed by the director on 20 June 2003


M J McCann

The accompanying notes form part of these financial statements.

Notes to the abbreviated financial statements

1 Fixed assets

	Tangible Assets £
Cost	
At 1 April 2002	348,548
Additions	28,498
At 31 March 2003	<u>377,046</u>
Depreciation	
At 1 April 2002	245,501
Charge for year	34,122
At 31 March 2003	<u>279,623</u>
Net book value	
At 31 March 2003	<u>97,423</u>
At 31 March 2002	<u>103,047</u>

2 Share capital

Authorised share capital:

	2003 £	2002 £
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2003 £	2002 £
Ordinary share capital	100,000	140,000
Purchase of own equity shares	—	(40,000)
	<u>100,000</u>	<u>100,000</u>