

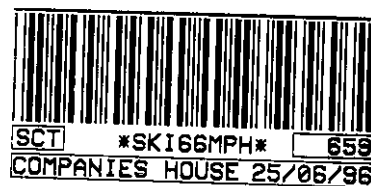
SC 104.821

JMK BUSINESS SUPPLIES LIMITED

REPORT AND ABBREVIATED ACCOUNTS

31 August 1995

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SPECIAL REPORT TO THE DIRECTORS OF
JMK BUSINESS SUPPLIES LIMITED

Pursuant to paragraph 8 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of JMK Business Supplies Limited for the year ended 31 August 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the Directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by part 1 of Schedule 8 to that Act in respect of the year ended 31 August 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 18 March 1996 we reported as auditors of JMK Business Supplies Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 1995 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In confirming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Crawley & Fisher
.....
Crawley & Fisher
Registered Auditors
Chartered Accountants

LINLITHGOW 18 March 1996

JMK BUSINESS SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

31 August 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	58,411	<u>72,651</u>
<u>CURRENT ASSETS</u>			
Investment at Cost		500	500
Stock		13,528	17,578
Debtors & Prepayments		105,111	104,330
Cash in Hand		18,748	986
		<u>137,887</u>	<u>123,394</u>
<u>CREDITORS</u>			
Amounts falling due within one year	3	<u>103,783</u>	<u>91,986</u>
NET CURRENT ASSETS		<u>34,104</u>	<u>31,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		92,515	104,059
<u>CREDITORS</u>			
Amounts falling due after more than one year		(11,946)	(24,387)
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation		(1,500)	(1,996)
		<u>79,069</u>	<u>77,676</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	8,700	8,600
Capital Redemption Reserve		1,400	1,400
Profit and Loss Account		68,969	67,676
		<u>79,069</u>	<u>77,676</u>

The directors rely on Sections 247 to 249 of the Companies Act 1985 entitling them to deliver abbreviated accounts to the Registrar of Companies on the grounds that the company is entitled to benefits of those Sections as a small company.

The financial statements were approved by the Board of Directors on 18 March 1996.



 DIRECTOR

JMK BUSINESS SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 August 1995

1 PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemption available in Section 247 of the Companies Act 1985 for small companies.

(b) Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation in equal instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Leasehold Improvements	20%
Computer Equipment	25%
Fixtures and Fittings	20%
Motor Vehicles	25%

(c) Stock

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

(d) Deferred Taxation

Deferred taxation is provided on differences arising from the inclusion of income and expenditure in different periods for taxation and accounting purposes where it is probable that a liability will crystallize in the foreseeable future.

2 TANGIBLE FIXED ASSETS

	<u>1995</u>	<u>1994</u>
	£	£
<u>Cost</u>		
At 1 September 1994	114,882	90,476
Additions	5,144	49,996
Disposals	(3,499)	(25,590)
	<u>116,527</u>	<u>114,882</u>
 <u>Depreciation</u>		
At 1 September 1994	42,231	39,504
Charge for year	19,384	19,732
Disposals	(3,499)	(17,005)
	<u>58,116</u>	<u>42,231</u>
 <u>Net Book Value</u>		
At 31 August 1995	<u>58,411</u>	<u>72,651</u>

JMK BUSINESS SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 August 1995

3 CREDITORS

Amounts falling due within one year

Included in Creditors: Amounts falling due within one year, a bank overdraft amounting to £37,070 (1994 - £31,604). The bank overdraft is secured by a bond and floating charge over the assets of the company.

4 CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted and Fully Paid		
8,700 Ordinary Shares of £1 each	8,700	8,600
	<u> </u>	<u> </u>