

J M K BUSINESS SUPPLIES LIMITED

REPORT AND ABBREVIATED ACCOUNTS

31 August 1999

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J M K BUSINESS SUPPLIES LIMITED

AUDITORS' REPORT

to JMK Business Supplies Limited under s.247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of JMK Business Supplies Ltd for the year ended 31 August 1999 prepared under s.226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with s.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 in accordance with s.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 to 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 s.246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Crawley & Fisher
Accountants and Registered Auditors
66 High Street
LINLITHGOW
EH49 7AQ

28 February 2000

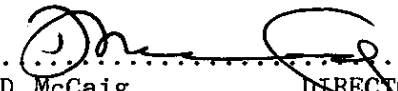
J M K BUSINESS SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

31 August 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	104,588	141,514
Investment		<u>10,200</u>	<u>10,200</u>
		114,788	<u>151,714</u>
CURRENT ASSETS			
Investment at Cost		500	500
Stock		8,243	10,902
Debtors & Prepayments		122,224	92,570
Cash in Bank and on Hand		<u>7,421</u>	<u>21,897</u>
		138,388	125,869
CREDITORS			
Amounts falling due within one year	3	<u>(114,611)</u>	<u>(134,124)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>23,777</u>	<u>(8,255)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		138,565	143,459
CREDITORS			
Amounts falling due after more than one year		(10,305)	(41,181)
		128,260	102,278
PROVISION FOR LIABILITIES & CHARGES			
Deferred Taxation		(3,922)	(3,576)
NET ASSETS		<u>124,338</u>	<u>98,702</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	5,800	5,800
Profit and Loss Account		<u>118,538</u>	<u>92,902</u>
SHAREHOLDERS FUND		<u>124,338</u>	<u>98,702</u>

The abbreviated financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 28 February 2000 and signed on its behalf.


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The notes on pages 3 to 4 form part of these financial statements

J M K BUSINESS SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1999.

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	- 25% reducing balance basis
Fixtures & Fittings	- 20% reducing balance basis
Office Equipment	- 25% reducing balance basis

1.4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

J M K BUSINESS SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1999

2 FIXED ASSETS

	<u>Intangible Fixed Assets Investments</u> £	<u>Tangible Fixed Assets</u> £
COST		
At 1 September 1998	10,200	283,732
Additions	-	7,914
Disposals	-	(18,155)
	<u>10,200</u>	<u>273,491</u>
DEPRECIATION		
At 1 September 1998	-	142,218
On disposals	-	(8,020)
Charge for year	-	34,705
	<u>-</u>	<u>168,903</u>
NET BOOK VALUES		
At 31 August 1999	<u>10,200</u>	<u>104,588</u>
At 31 August 1998	<u>10,200</u>	<u>141,514</u>

The Directors know of no reason why the value of the investment will have materially changed during the course of the year.

3 CREDITORS

Amounts falling due within one year.

Included in Creditors: Amounts falling due within one year, a bank overdraft amounting to £14,478 (1998 - £10,618). The bank overdraft is secured by a bond and floating charge over the assets of the company.

4 CALLED UP SHARE CAPITAL

	<u>1999</u> £	<u>1998</u> £
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and Fully Paid		
5,800 Ordinary Shares of £1 each	<u>5,800</u>	<u>5,800</u>