

J M K BUSINESS SUPPLIES LIMITED

REPORT AND ABBREVIATED ACCOUNTS

As at 31 August 2003



J M K BUSINESS SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

As at 31 August 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	100.092	134.278
Intangible Assets		<u>3.000</u>	<u>3.000</u>
		103.092	<u>137.278</u>
CURRENT ASSETS			
Investment at Cost		500	500
Stock		3.442	4.357
Debtors and Prepayments		105.909	113.042
Cash in Bank and on Hand		<u>15.219</u>	<u>5.881</u>
		125.070	123.780
CREDITORS			
Amounts falling due within one year		<u>(77.991)</u>	<u>(97.037)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>47.079</u>	<u>26.743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		150.171	164.021
CREDITORS			
Amounts falling due after more than one year		<u>(44.146)</u>	<u>(64.383)</u>
		106.025	99.638
PROVISION FOR LIABILITIES & CHARGES			
Deferred Taxation		<u>(4.726)</u>	<u>(4.726)</u>
NET ASSETS		<u>101.299</u>	<u>94.912</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	5.800	5.800
Profit and Loss Account		<u>95.499</u>	<u>89.112</u>
SHAREHOLDERS' FUND		<u>101.299</u>	<u>94.912</u>

The notes on pages 3 & 4 form part of these abbreviated accounts

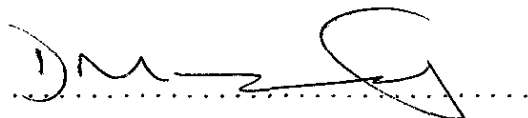
ABBREVIATED BALANCE SHEET (CONT'D)

As at 31 August 2003

The Directors

- 1 confirm that for the year ended 31 August 2003 the company was entitled to the exemption under Subsection (1) of Section 249A of the Companies Act 1985
- 2 confirm that no notice requiring an audit has been deposited under Subsection (2) of Section 249B in relation to the accounts for the financial year; and
- 3 acknowledge responsibility for
 - a) ensuring that the company keeps accounting records which comply with Section 221; and
 - b) 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 in accordance with requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts. so far as applicable to the company.
- 4
 - i) have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985; and
 - ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board on 20 June 2003


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DUNCAN McCAIG DIRECTOR

The notes on pages 3 & 4 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 August 2003

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 basis:

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 (CONT'D)

For the year ended 31 August 2003

2. FIXED ASSETS

	<u>Intangible Fixed Assets Investments</u> £	<u>Tangible Fixed Assets</u> £
COST		
At 1 September 2002	3.000	462.079
Additions	-	9.931
Disposals	-	(66.530)
At 31 August 2003	3.000	405.480
DEPRECIATION		
At 1 September 2002	-	327.801
On Disposals	-	(55.624)
Charge for year	-	33.211
At 31 August 2003	-	305.388
NET BOOK VALUES		
At 31 August 2003	3.000	100.092
At 31 August 2002	3.000	134.278

3. CALLED UP SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised		
10.000 Ordinary Shares of £1 each	10.000	10.000
Allotted and Fully Paid		
5.800 Ordinary Shares of £1 each	5.800	5.800