COMPANY REGISTRATION NUMBER 219364

JPF GAS SAFETY CONSULTANTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 JULY 2002

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COMPANIES HOUSE 20/03/03

JPF GAS SAFETY CONSULTANTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 22 MAY 2001 TO 31 JULY 2002

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JPF GAS SAFETY CONSULTANTS LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2002

	Note	£	£
FIXED ASSETS	2		
Tangible assets			20,127
CURRENT ASSETS			
Stocks		3,390	
Debtors		24,178	
Cash at bank and in hand		7,935	
		35,503	
CREDITORS: Amounts falling due within one year	3	41,025	
NET CURRENT LIABILITIES			(5,522)
TOTAL ASSETS LESS CURRENT LIABILITIES			14,605
CREDITORS: Amounts falling due after more than one year	4		(8,156)
PROVISIONS FOR LIABILITIES AND CHARGES			(177)
			6,272
CAPITAL AND RESERVES			
Called-up equity share capital	5		3
Profit and Loss Account			6,269
SHAREHOLDERS' FUNDS			6,272

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 by the directors on the 18 March 2003 and are signed on their behalf by:



J P Fitzgerald

JPF GAS SAFETY CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 22 MAY 2001 TO 31 JULY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

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:

Fixtures & Equipment	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	25,402
At 31 July 2002	25,402
DEPRECIATION	
Charge for period	5,275
At 31 July 2002	5,275
NET BOOK VALUE	
At 31 July 2002	20,127

JPF GAS SAFETY CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 22 MAY 2001 TO 31 JULY 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	£
Hire purchase creditors	3,625

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	£
Hire purchase creditors	8,156

5. SHARE CAPITAL

Authorised share capital:

	£
1,000 Ordinary shares of £1 each	1,000

Allotted, called up and fully paid:

	£
Ordinary share capital	–
Issue of ordinary shares	3
	3

On incorporation 3 ordinary shares of £1 were issued at par for cash in order to establish a capital base for the company.

6. RELATED PARTY DISCLOSURES

J Higgins and F McInnes, two of the company's directors, are also directors and shareholders in FGM Heating Supplies Limited. The company trades on a regular basis with that company.

Included in turnover is £22,310 of sales made to that company and in trade debtors is an amount due from that company of £1,341. Included in cost of sales is an amount of £17,626 in respect of goods purchased from that company and in trade creditors is an amount due to that company of £5,919. Included in fixed assets is an amount of £1,208 in respect of equipment purchased from FGM Heating Supplies Limited

Included in overheads is rent of £2,987 and management charges of £5,362 payable to FGM Heating Supplies Limited. Included in other creditors is a loan of £15,292 due to FGM Heating Supplies Limited. This loan is interest free and there are no fixed terms for repayment.

At the end of the period J P Fitzgerald owed the company £2,243. The loan is interest free and there are no fixed repayment terms. The highest balance on the loan account during the year was £2,243.