

COMPANIES HOUSE

Registered number
SC229113

JMC (North Berwick) Limited

Report and Accounts

31 March 2003



SCT SST06SYX 1160
COMPANIES HOUSE 27/02/04

JMC (North Berwick) Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

JMC (North Berwick) Limited
Company Information

Directors

John Cleary
Marianne Cleary

Secretary

John Cleary

Reporting accountants

Colin Kerr
Chartered Accountant
Market House
South Street
Milnathort
Kinross
KY13 9XB

Registered office

1-5 Westgate
North Berwick
East Lothian
EH39 4AE

Registered number

SC229113

JMC (North Berwick) Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2003.

The company was incorporated on 13 March 2002 and commenced trading on 2 April 2002.

Principal activities

The company's principal activity during the period was the operation of a public house.

Directors

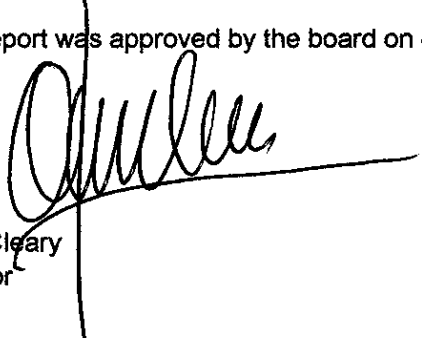
The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares 2003
John Cleary	1
Marianne Cleary	1

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 4 February 2004.


John Cleary
Director

JMC (North Berwick) Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of JMC (North Berwick) Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 March 2003, set out on pages 4 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Colin Kerr
Chartered Accountant
Market House
South Street
Milnathort
Kinross
KY13 9XB

4 February 2004

JMC (North Berwick) Limited
Profit and Loss Account
for the period from 13 March 2002 to 31 March 2003

	Notes	2003 £
Turnover		200,070
Cost of sales		(84,925)
Gross profit		<u>115,145</u>
Administrative expenses		(58,638)
Other operating income		11,420
Operating profit	2	<u>67,927</u>
Interest receivable		306
Interest payable		(31,400)
Profit on ordinary activities before taxation		<u>36,833</u>
Tax on profit on ordinary activities	3	(6,335)
Profit for the period		<u>30,498</u>
Retained profit for the period	10	<u>30,498</u>

JMC (North Berwick) Limited
Balance Sheet
as at 31 March 2003

	Notes	2003 £
Fixed assets		
Tangible assets	4	470,634
Current assets		
Stocks		5,470
Cash at bank and in hand		18,251
		<u>23,721</u>
Creditors: amounts falling due within one year	5	(52,125)
Net current liabilities		<u>(28,404)</u>
Total assets less current liabilities		<u>442,230</u>
Creditors: amounts falling due after more than one year	6	(411,578)
Provisions for liabilities and charges	8	(152)
Net assets		<u>30,500</u>
Capital and reserves		
Called up share capital	9	2
Profit and loss account	10	30,498
Shareholders' funds		<u>30,500</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Marianne Cleary
 Director

Approved by the board on 4 February 2004

Marianne Cleary

JMC (North Berwick) Limited
Notes to the Accounts
for the period from 13 March 2002 to 31 March 2003

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
---------------------	-------------------

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2003
	£
This is stated after charging:	
Depreciation of owned fixed assets	1,331
Directors' remuneration	1,037
3 Taxation	2003
	£
UK corporation tax	6,183
Deferred tax	152
	6,335

JMC (North Berwick) Limited
Notes to the Accounts
for the period from 13 March 2002 to 31 March 2003

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
Additions	466,641	5,324	471,965
At 31 March 2003	<u>466,641</u>	<u>5,324</u>	<u>471,965</u>
Depreciation			
Charge for the period	-	1,331	1,331
At 31 March 2003	<u>-</u>	<u>1,331</u>	<u>1,331</u>
Net book value			
At 31 March 2003	<u>466,641</u>	<u>3,993</u>	<u>470,634</u>

5 Creditors: amounts falling due within one year

**2003
£**

Bank loans and overdrafts	18,979
Trade creditors	1,138
Corporation tax	6,183
Other taxes and social security costs	5,114
Other creditors	<u>20,711</u>
	<u>52,125</u>

6 Creditors: amounts falling due after one year

**2003
£**

Bank loans	<u>411,578</u>
------------	----------------

7 Loans

**2003
£**

Creditors include:

Amounts falling due for payment after more than five years	<u>319,938</u>
Secured bank loans	<u>430,557</u>

JMC (North Berwick) Limited
Notes to the Accounts
for the period from 13 March 2002 to 31 March 2003

8 Provisions for liabilities and charges

Deferred taxation:		2003
		£
Accelerated capital allowances		152
		2003
		£
Deferred tax charge in profit and loss account		152
At 31 March		152

9 Share capital

		2003
		£
Authorised:		
Ordinary shares of £1 each		1,000

	2003	2003
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2

Movement in share capital

	2003
	£
Shares issued	2
At 31 March	2

10 Profit and loss account

	2003
	£
Retained profit	30,498
At 31 March	30,498

11 Controlling party

The company is controlled by the directors.