

Registration number 246321

John Duff (Joiners) Ltd.

Directors' report and financial statements

for the year ended 31 March 2004



John Duff (Joiners) Ltd.

Company information

Directors	John Duff	Appointed	24/03/03
	Elizabeth Duff	Appointed	24/03/03
Secretary	Elizabeth Duff		
Company number	246321		
Registered office	25 Station Road Dumbarton Dunbartonshire G82 1NR		
Accountants	J.F.Miller & Co. 21 Westminster Terrace Glasgow G3 7RU		
Business address	25 Station Road, DUMBARTON, G82 1NR		
Bankers	The Royal Bank of Scotland PLC 37 High Street Dumbarton G82 1LX		

John Duff (Joiners) Ltd.

**Directors' report
for the year ended 31 March 2004**

The directors present their report and the financial statements for the year ended 31 March 2004.

Incorporation and change of name

The company was incorporated on 24 March 2003 as John Duff (Joiners) Ltd.. The company commenced trade on 1 April 2003.

Principal activity

The principal activity of the company is the provision of Building & Joinery Services.

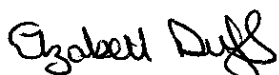
Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

			Ordinary shares	
			31/03/04	01/04/03
John Duff	Appointed	24/03/03	50	50
Elizabeth Duff	Appointed	24/03/03	50	50

This report is 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 14 October 2004 and signed on its behalf by



Elizabeth Duff
Secretary

John Duff (Joiners) Ltd.

**Accountants' report on the unaudited financial statements to the directors of
John Duff (Joiners) Ltd.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**J.F. Miller & Co.
Chartered Accountants
21 Westminster Terrace
Glasgow
G3 7RU**

Date: 14 October 0404

John Duff (Joiners) Ltd.

**Profit and loss account
for the year ended 31 March 2004**

		Period ended 31/03/04
	Notes	£
Turnover	2	313,944
Cost of sales		(130,236)
Gross profit		<u>183,708</u>
Administrative expenses		(135,775)
Operating profit	3	<u>47,933</u>
Other interest receivable and similar income		195
Interest payable and similar charges		<u>(1,114)</u>
Profit on ordinary activities before taxation		47,014
Tax on profit on ordinary activities	6	<u>(8,889)</u>
Profit on ordinary activities after taxation		38,125
Dividends		<u>(34,400)</u>
Retained profit for the year		<u><u>3,725</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

John Duff (Joiners) Ltd.

**Balance sheet
as at 31 March 2004**

	Notes	31/03/04	
		£	£
Fixed assets			
Intangible assets	7		50,000
Tangible assets	8		9,153
			<u>59,153</u>
Current assets			
Debtors	9	57,994	
Cash at bank and in hand		49,093	
		<u>107,087</u>	
Creditors: amounts falling due within one year	10	(162,415)	
Net current liabilities			<u>(55,328)</u>
Net assets			<u>3,825</u>
Capital and reserves			
Called up share capital	11		100
Profit and loss account			3,725
Shareholders' funds			<u>3,825</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

John Duff (Joiners) Ltd.

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 14 October 2004 and signed on its behalf by



John Duff
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

John Duff (Joiners) Ltd.

**Notes to the financial statements
for the year ended 31 March 2004**

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill represents the amount of Goodwill quantified on the incorporation of the business.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Joinery Equipment	-	25% Reducing Balance
Office Equipment	-	25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.6. Deferred taxation

It is the opinion of the directors that no deferred tax provision be made in the financial statements as it is unlikely that the assets of the company will be sold in the foreseeable future.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

**Period
ended
31/03/04
£**

3,051

John Duff (Joiners) Ltd.

**Notes to the financial statements
for the year ended 31 March 2004**

..... continued

4. Directors' emoluments

	Period ended 31/03/04 £
Remuneration and other benefits	<u>35,804</u>

5. Pension costs

The company operates a defined contribution pension scheme in respect of the Standard Life Pension policy No : K3125482000 & K3125487000. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £26,548 (2003 - £-).

6. Tax on profit on ordinary activities

Analysis of charge in period	Period ended 31/03/04 £
Current tax	
UK corporation tax	<u>8,889</u>

7. Intangible fixed assets

	Goodwill £	Total £
Cost		
Additions	50,000	50,000
At 31 March 2004	<u>50,000</u>	<u>50,000</u>
Net book value		
At 31 March 2004	<u>50,000</u>	<u>50,000</u>

John Duff (Joiners) Ltd.

**Notes to the financial statements
for the year ended 31 March 2004**

..... continued

8. Tangible fixed assets	Joinery Equipment £	Office Equipment £	Motor Vehicles £	Total £
Cost				
Additions	4,848	4,863	15,500	25,211
At 31 March 2004	<u>4,848</u>	<u>4,863</u>	<u>15,500</u>	<u>25,211</u>
Depreciation				
At 1 April 2003	4,243	3,622	5,142	13,007
Charge for the year	151	310	2,590	3,051
At 31 March 2004	<u>4,394</u>	<u>3,932</u>	<u>7,732</u>	<u>16,058</u>
Net book value				
At 31 March 2004	<u>454</u>	<u>931</u>	<u>7,768</u>	<u>9,153</u>
9. Debtors				31/03/04
				£
Trade debtors				<u>57,994</u>
10. Creditors: amounts falling due within one year				31/03/04
				£
Bank loan				6,128
Trade creditors				37,612
Corporation tax				8,889
Other taxes and social security costs				10,788
Directors' accounts				87,565
Accruals and deferred income				11,433
				<u>162,415</u>

John Duff (Joiners) Ltd.

**Notes to the financial statements
for the year ended 31 March 2004**

..... continued

11. Share capital	31/03/04
	£
Authorised	
100 Ordinary shares of £1 each	100
	<u> </u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100
	<u> </u>