

JPR (1994) LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1998

Registered number: 00734683

SULLY & CO
CHARTERED ACCOUNTANTS
Barnstaple



JPR (1994) LIMITED
FINANCIAL STATEMENTS
for the year ended 31st December 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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JPR (1994) LIMITED

COMPANY INFORMATION

31st December 1998

NUMBER	00734683
CHAIRMAN	Mr A J Ruhleman
OTHER DIRECTORS	Mr P Ruhleman Mrs M B Ruhleman Mrs D Ruhleman
SECRETARY	Mr P Ruhleman
REGISTERED OFFICE	Seven Brethren Trading Estate Barnstaple Devon EX31 2AS
BANKERS	Lloyds Bank 17 Cross Street Barnstaple Devon EX31 1BE
SOLICITORS	Slee Blackwell 1 South Street South Molton Devon EX36 4AH
AUDITORS	Sully & Co Chartered Accountants Choweree House 21 Boutport Street Barnstaple Devon EX31 1RP

JPR (1994) LIMITED

DIRECTORS' REPORT

31st December 1998

The directors present their report and the audited financial statements for the year ended 31st December 1998.

Principal activity

The principal activity of the company is the leasing of assets, marketing artwork and design, and the ownership of property.

Group

The company owns 82.45% of the share capital of P M Clarke Limited. P M Clarke Limited is engaged in haulage, commercial vehicle repairs and property ownership. The subsidiary is discussed in detail in note 8 to the accounts.

The accounts present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by Section 228 of the Companies Act 1985.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st December 1998	1st January 1998
	Ordinary shares	Ordinary shares
Mr A J Ruhleman	25,100	25,100
Mr P Ruhleman	25,100	25,100
Mrs M B Ruhleman	-	-
Mrs D Ruhleman	-	-

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Sully & Co will continue in office.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Year 2000

The company is aware of the Year 2000 problems and has addressed them. The company is taking all action deemed to be necessary to address any problems. The cost of dealing with any problems is not thought to be material.

On behalf of the board



Mr P Ruhleman
Secretary
Seven Brethren Trading Estate
Barnstaple
Devon
EX31 2AS

JPR (1994) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Mr A J Ruhleman
Chairman

JPR (1994) LIMITED

AUDITORS' REPORT

Auditors' report to the members of

JPR (1994) Limited

We have audited the financial statements on pages 5 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

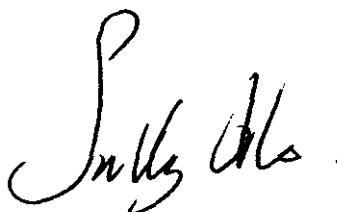
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Sully & Co
Registered Auditors
Chartered Accountants
Barnstaple

25th October 1999

JPR (1994) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1998

	Note	1998 £	1997 £
Turnover	2	97,371	85,855
Cost of sales		(57,152)	(65,743)
Gross profit		40,219	20,112
Net operating expenses			
Distribution costs		(33,717)	(44,385)
Administrative expenses		(82,963)	(77,443)
Other operating income		53,270	52,873
Operating loss	3	(23,191)	(48,843)
Less prior year provision		-	26,453
		-	26,453
Loss on ordinary activities before interest		(23,191)	(22,390)
Investment income		75,000	-
Interest payable		(1)	(6)
Profit/(loss) on ordinary activities before taxation		51,808	(22,396)
Taxation	6	(1,639)	-
Profit/(loss) on ordinary activities after taxation		50,169	(22,396)
retained for the year	14		

Movements in reserves are shown in the notes to the financial statements.

JPR (1994) LIMITED

BALANCE SHEET

at 31st December 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	7	251,186		274,638	
Investments	8	143,119		143,119	
		<u>394,305</u>		<u>417,757</u>	
Current assets					
Stocks	9	1,450		1,033	
Debtors	10	170,370		107,714	
Cash at bank and in hand		83,428		60,895	
		<u>255,248</u>		<u>169,642</u>	
Creditors: amounts falling due within one year	11	(117,813)		(105,828)	
Net current assets		<u>137,435</u>		<u>63,814</u>	
Total assets less current liabilities		<u>531,740</u>		<u>481,571</u>	
Capital and reserves					
Called up share capital	12	55,200		55,200	
Share premium account	13	6,350		6,350	
Profit and loss account	14	470,190		420,021	
Total shareholders' funds		<u>531,740</u>		<u>481,571</u>	

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 7 to 12 were approved by the board of directors on 13th October 1999 and signed on its behalf by:



Mr A J Ruhleman
Chairman

JPR (1994) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Nil
Leasehold land and buildings	Straight line over period of lease
Plant and machinery	20% reducing balance
Motor vehicles - retained	25% reducing balance
- as lessor	33.3% straight line
Fixtures and fittings	10% reducing balance

Freehold land and buildings are not depreciated. This is not in accordance with Statement of Standard Accounting Practice number 12. However the market value is so high and the property maintained to such a standard that any depreciation would be immaterial to the financial statements.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirements to do so by Section 228 of the Companies Act 1985.

JPR (1994) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1997 nil).

3 Operating loss

	1998 £	1997 £
Operating loss is stated after crediting:		
Interest receivable	4,746	4,794
Profit on sale of assets	4,398	5,782
	<u> </u>	<u> </u>
and after charging:		
Auditors' remuneration	5,935	4,095
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 7):		
Owned assets	35,531	61,377
	<u> </u>	<u> </u>

4 Directors

	1998 £	1997 £
Directors' emoluments	44,105	43,355
	<u> </u>	<u> </u>

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,789 (1997 £1,946). Contributions totalling £0 (1997 £0) were payable to the fund at 31st December 1998 and are included in creditors.

5 Exceptional items

	1998 £	1997 £
less prior year provision	-	(26,453)
	<u> </u>	<u> </u>
	-	(26,453)
	<u> </u>	<u> </u>

6 Taxation

	1998 £	1997 £
Corporation tax on profit on ordinary activities at 21% (1997 21%)	1,639	-
	<u> </u>	<u> </u>

The corporation tax charge has been calculated after £28,480 of losses have been surrendered under group relief from the subsidiary undertaking, P M Clarke Limited for nil payment.

JPR (1994) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

7 Tangible fixed assets

Cost	Land and Buildings £	Plant and Machinery etc £	Total £
1st January 1998	130,284	639,102	769,386
Additions	-	20,631	20,631
Disposals	-	(28,870)	(28,870)
31st December 1998	130,284	630,863	761,147
Depreciation			
1st January 1998	830	493,918	494,748
Charge for the year	415	35,116	35,531
Disposals	-	(20,318)	(20,318)
31st December 1998	1,245	508,716	509,961
Net book amount			
31st December 1998	129,039	122,147	251,186
1st January 1998	129,454	145,184	274,638

Included in plant and machinery above assets with a cost of £273,514 and an accumulated depreciation charge of £262,837. These assets are used in operating leases.

JPR (1994) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

8 Fixed asset investments

	Investments other than loans £
Cost	
1st January 1998	143,119
and at	
31st December 1998	<u> </u>
Net book amount	
31st December 1998	<u>143,119</u>
1st January 1998	<u>143,119</u>

The company has a subsidiary undertaking, P M Clarke Limited. Its aggregate capital and reserves at 31st December 1998 amounted to £186,826, and its loss for the year ended 31st December 1998 after taxation was £ 9,529. The company holds 3,523 £1 ordinary shares, representing 82.45% of the total issued share capital of 4,273 £1 ordinary shares.

The value of the investment in P M Clarke Limited is shown at cost at 31st December 1998.

As the group qualifies as small, the parent company i.e. JPR (1994) Limited, is not required to prepare group accounts. These accounts therefore present information about the parent company, not its group.

9 Stocks

	1998 £	1997 £
Stocks and work in progress	<u>1,450</u>	<u>1,033</u>

10 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	35,126	15,249
Amounts owed by subsidiary company	55,795	89,032
Other debtors	79,449	3,433
	<u>170,370</u>	<u>107,714</u>

JPR (1994) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

11 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank overdrafts	-	3,375
Trade creditors	21,464	5,992
Corporation tax	1,639	-
Other taxation and social security	4,638	4,364
Other creditors	90,072	92,097
	<u>117,813</u>	<u>105,828</u>

12 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>55,200</u>	<u>55,200</u>	<u>55,200</u>	<u>55,200</u>

13 Share premium account

	1998 £
1st January 1998 and 31st December 1998	<u>6,350</u>

14 Profit and loss account

	1998 £
1st January 1998	420,021
Retained profit for the year	<u>50,169</u>
31st December 1998	<u>470,190</u>

JPR (1994) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

15 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to

	1998	1997
	£	£
Expiring		
Within two to five	3,000	3,000
After five years	200	200
	<hr/>	<hr/>
	3,200	3,200
	<hr/>	<hr/>

16 Related parties

For the whole year the company was under the control of Messrs A J and P Ruhleman, being major shareholders and directors of the company.

During the year the company made sales on an arms length basis, of £2,454 for goods and £7,250 for sales of assets and purchased goods of £3,725, all on an arms length basis, to/from its subsidiary, P M Clarke Limited. Mr A J and Mr P Ruhleman, directors of this company are also directors of that company.

The balance owing to the subsidiary, P M Clarke Limited, at the year end was £55,795.

At the balance sheet date the following balances were owed to the directors of the company by JPR (1994) Limited:

Mr and Mrs A J Ruhleman - £13,400 (1997: £13,691)
 Mr and Mrs P Ruhleman - £ 4,846 (1997: £ 5,979).