

Registration number 00734683

JPR (1994) Limited

Directors' report and financial statements

for the year ended 31 December 2003



JPR (1994) Limited

Company information

Directors	A J Ruhleman P Ruhleman M B Ruhleman D Ruhleman
Secretary	Mr P Ruhleman
Company number	00734683
Registered office	Seven Brethren Trading Estate Barnstaple Devon EX31 2AS
Auditors	Sully and Co Choweree House 21 Boutport Street Barnstaple Devon EX31 1RP
Bankers	Lloyds TSB Bank plc 17 Cross Street Barnstaple Devon EX31 1BE
Solicitors	Slee Blackwell 1 South Street South Molton Devon EX36 4AH

JPR (1994) Limited

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JPR (1994) Limited

Directors' report for the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal activity

The principal activity of the company is that of property investment.

Directors and their interests

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

	Ordinary shares	
	31/12/03	01/01/03
A J Ruhleman	25,100	25,100
P Ruhleman	25,100	25,100
M B Ruhleman	-	-
D Ruhleman	-	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these 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.

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Sully and Co will be deemed to be reappointed for each succeeding financial year.

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 and signed on its behalf by


Mr P Ruhleman
Secretary

30 September 2004.

JPR (1994) Limited

Independent auditors' report to the shareholders of JPR (1994) Limited

We have audited the financial statements of JPR (1994) Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

JPR (1994) Limited

Independent auditors' report to the shareholders of JPR (1994) Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Sully and Co
Chartered Accountants and
Registered Auditor**

1st October 2004

**Choweree House
21 Boutport Street
Barnstaple
Devon
EX31 1RP**

**Auditors' report to the directors of JPR (1994) Limited
pursuant to Section 237(4A) of the Companies Act 1985**

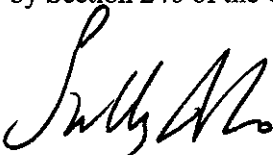
We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 December 2003.

Basis of opinion

The scope of this work for the purpose of this report was limited to determining whether the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion, the company is entitled to the exemption from preparing group financial statements conferred by Section 246 of the Companies Act 1985.



Sully and Co

**Chartered Accountants and
Registered Auditor**

**Choweree House
21 Boutport Street
Barnstaple
Devon
EX31 1RP**

1st October 2004

JPR (1994) Limited

**Profit and loss account
for the year ended 31 December 2003**

		2003	2002
	Notes	£	£
Turnover	2	55,946	64,779
Cost of sales		(966)	(1,352)
Gross profit		54,980	63,427
Distribution costs		(2,977)	(5,311)
Administrative expenses		(77,960)	(73,566)
Operating loss	3	(25,957)	(15,450)
Other interest receivable and similar income		339	707
Amount written off investments	4	(46,619)	-
Interest payable and similar charges		2	5
Loss on ordinary activities before taxation		(72,239)	(14,748)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		(72,239)	(14,748)
Loss for the year		(72,239)	(14,748)
Retained profit brought forward		368,659	383,407
Retained profit carried forward		296,420	368,659
Statement of total recognised gains and losses			
Loss on ordinary activities after taxation		(72,239)	(14,748)
Unrealised movement on revaluation of investment property		600,110	-
Total recognised gains/losses relating to the year		527,871	(14,748)

The notes on pages 7 to 13 form an integral part of these financial statements.

JPR (1994) Limited

**Balance sheet
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		15,739		144,841
Investments	7		916,500		143,119
			<u>932,239</u>		<u>287,960</u>
Current assets					
Debtors	8	41,234		158,011	
Cash at bank and in hand		12,450		24,538	
		<u>53,684</u>		<u>182,549</u>	
Creditors: amounts falling due within one year	9	<u>(27,843)</u>		<u>(40,300)</u>	
Net current assets			25,841		142,249
Net assets			<u>958,080</u>		<u>430,209</u>
Capital and reserves					
Called up share capital	10		55,200		55,200
Share premium account	11		6,350		6,350
Other reserves	11		600,110		-
Profit and loss account	11		296,420		368,659
Shareholders' funds			<u>958,080</u>		<u>430,209</u>

The 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 30th September, 2004 and signed on its behalf by

A J Ruhleman
Director



The notes on pages 7 to 13 form an integral part of these financial statements.

JPR (1994) Limited

Notes to the financial statements for the year ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets 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. Tangible fixed assets and depreciation

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

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	10% reducing balance
Motor vehicles - retained	-	25% reducing balance
Motor vehicles - as lessor	-	33.3% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments other than investment properties are stated at cost less provision for diminution in value.

1.6. Pensions

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

1.7. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

JPR (1994) Limited

Notes to the financial statements for the year ended 31 December 2003

..... continued

1.9. Investment properties

The company's properties are held for investment and accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective 22 June 2002).

- (i) Investment properties are revalued annually, any surplus or deficit on revaluation is transferred to the revaluation reserve unless it is expected to be permanent, in which case it is recognised in the profit and loss account for the year.
- (ii) No depreciation is provided.

Although the Companies Act 1985 requires the systematic depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of the investment properties and changes to that value are of prime importance.

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 loss

	2003	2002
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	4,457	8,775
Auditors' remuneration	1,450	1,580
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	<u>4,208</u>	<u>1,613</u>

4. Amounts written off investments

	2003	2002
	£	£
Amounts written off fixed asset investments:		
- permanent diminution in value	<u>46,619</u>	<u>-</u>

5. Pension costs

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 £1,000 (2002 £1,000).

Contributions totalling £0 (2002 £0) were payable to the fund at 31st December 2003 and are included in creditors.

JPR (1994) Limited

**Notes to the financial statements
for the year ended 31 December 2003**

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6. Tangible fixed assets	Other tangible assets £	Total £
Cost		
At 1 January 2003	448,811	579,095
Additions	-	97,737
Disposals	(273,702)	(501,723)
At 31 December 2003	<u>175,109</u>	<u>175,109</u>
Depreciation		
At 1 January 2003	426,123	434,254
Revaluation	-	(8,131)
On disposals	(271,210)	(271,210)
Charge for the year	4,457	4,457
At 31 December 2003	<u>159,370</u>	<u>159,370</u>
Net book values		
At 31 December 2003	<u>15,739</u>	<u>15,739</u>
At 31 December 2002	<u>22,688</u>	<u>144,841</u>

Included in plant and machinery above are assets with a cost of £12,000 and an accumulated depreciation charge of £11,998. These assets are used in operating leases.

JPR (1994) Limited

**Notes to the financial statements
for the year ended 31 December 2003**

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7. Fixed asset investments	Undertakings and participating interests £	Investment properties £	Total £
Cost/revaluation			
At 1 January 2003	143,119	-	143,119
Additions	-	820,000	820,000
At 31 December 2003	143,119	820,000	963,119
Provisions for diminution in value:			
Movement	46,619	-	46,619
At 31 December 2003	46,619	-	46,619
Net book values			
At 31 December 2003	96,500	820,000	916,500
At 31 December 2002	143,119	-	143,119

7.1. Fixed asset investments	2003 £	2002 £
Directors' valuation of unlisted investments	820,000	-

If the investments were sold at their valuation, a tax charge not exceeding £114,021 (2002 - £0) would arise.

JPR (1994) Limited

Notes to the financial statements for the year ended 31 December 2003

..... continued

7.2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
P M Clarke Limited	UK	The repair of vehicles, haulage services and rental	Ordinary £1 Shares	82.45%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
P M Clarke Limited	244,161	5,951

8. Debtors

	2003	2002
	£	£
Trade debtors	14,723	22,514
Amounts owed by group undertakings	20,802	132,231
Other debtors	2,390	37
Prepayments and accrued income	3,319	3,229
	<u>41,234</u>	<u>158,011</u>

9. Creditors: amounts falling due within one year

	2003	2002
	£	£
Payments received on account	300	300
Trade creditors	194	174
Other taxes and social security costs	2,065	17,396
Directors' accounts	-	1,526
Other creditors	8,000	8,000
Accruals and deferred income	17,284	12,904
	<u>27,843</u>	<u>40,300</u>

JPR (1994) Limited

**Notes to the financial statements
for the year ended 31 December 2003**

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10. Share capital	2003	2002
	£	£
Authorised		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
 Allotted, called up and fully paid		
55,200 Ordinary shares of 1 each	<u>55,200</u>	<u>55,200</u>
 11. Reserves	Share premium account	Profit and loss account
	£	£
 At 1 January 2003	6,350	368,659
Revaluation of property		600,110
Loss for the year		(72,239)
 At 31 December 2003	<u>6,350</u>	<u>296,420</u>
		<u>600,110</u>
		<u>902,880</u>

12. Financial commitments

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003	2002
	£	£
Expiry date:		
Between one and five years	3,543	3,175
In over five years	11,600	200
	<u>15,143</u>	<u>3,375</u>

JPR (1994) Limited

Notes to the financial statements for the year ended 31 December 2003

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13. Related party transactions

At the year end the balance owed to Pine Green Developments (a partnership owned by the directors) was £8,000 (2002 £8,000).

The balance owing from the subsidiary, P M Clarke Limited, at the year end was £20,802 (2002 £132,231). The reduction in the balance is mainly due to the transfer of the head lease from P M Clarke Limited at £97,737. P M Clarke Limited also paid £14,743 towards reducing the balance owing.

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

Mr and Mrs A J Ruhleman - £ 322 (2002:£0)

Mr and Mrs P Ruhleman - £1,063 (2002:£37).

The movement between the balances arose due to the company paying some of the personal liabilities on behalf of the directors.

14. Controlling interest

The company is controlled by members of the Ruhleman family.

15. Post balance sheet events

On 6th April 2004, the company disposed of 2,130 shares in its subsidiary P M Clarke Limited. No sale proceeds were received for these shares. The value of the company's shares in P M Clarke Limited have been reduced to reflect this transaction.