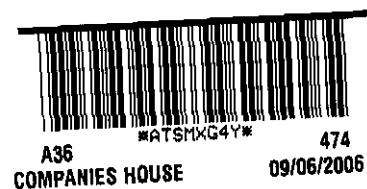


**J P INSOLVENCY SERVICES LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS**

**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2005**

**Company No. 1282331<sup>7</sup>**  
**(England and Wales)**



# J P INSOLVENCY SERVICES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	£	2005 £	£	2004 £
<b>Fixed assets</b>					
Tangible assets	2		212		425
<b>Current assets</b>					
Stocks		400		2415	
Debtors		8066		9782	
Cash at bank and in hand		20314		49284	
		<u>28780</u>		<u>61481</u>	
<b>Creditors: amounts falling</b>					
Due within one year		<u>(6835)</u>		<u>(32423)</u>	
<b>Net current assets</b>			21945		29058
<b>Net assets</b>			<u>22157</u>		<u>29483</u>
<b>Capital and reserves</b>					
Called up share capital	3		1500		1500
Profit and loss account			20657		27983
<b>Shareholders' funds</b>			<u>22157</u>		<u>29483</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 8<sup>th</sup> May 2006 and signed on its behalf by:



J PEARSON, DIRECTOR

The notes on pages 2 to 3 form part of these financial statements.

## J P INSOLVENCY COMPANY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

#### 1. Accounting policies

##### 1.1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

##### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	over 4 years
Computer Equipment	over 4 years

##### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

##### 1.6 Stocks

Stocks are valued by the directors at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or ...

# J P INSOLVENCY COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

### 1.7 Deferred taxation..cont'd...

... other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

### 2. Tangible Fixed Assets

	<b>Tangible Fixed Assets £</b>
<b>Cost</b>	
As at 30 September 2004	4051
Additions	-
Disposals	-
At 30 September 2005	<u>4051</u>
<b>Depreciation</b>	
As at 30 September 2004	3626
On disposals	-
Charge for the year	213
At 30 September 2005	<u>3839</u>
<b>Net book values</b>	
As at 30 September 2005	<u>212</u>
As at 30 September 2004	<u>425</u>

### 3. Called Up Share Capital

	<b>2005 £</b>	<b>2004 £</b>
<b>Authorised</b>		
Ordinary Shares of £1 each	10000	10000
<b>Allotted, called up and fully paid</b>		
Ordinary Shares of £1 each	1500	1500