

J P INSOLVENCY SERVICES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2002**

**Company No. 1282331
(England and Wales)**



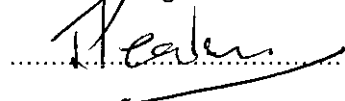
J P INSOLVENCY SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	2		800		7,225
Current assets					
Stocks		1,500		3,500	
Debtors		11,368		14,380	
Cash at bank and in hand		22,020		20,884	
		<u>34,888</u>		<u>38,764</u>	
Creditors: amounts falling					
Due within one year		<u>(13,318)</u>		<u>(21,649)</u>	
Net current assets			21,570		17,115
Net assets			<u>22,370</u>		<u>24,340</u>
Capital and reserves					
Called up share capital	3		1,500		1,500
Profit and loss account			20,870		22,840
Shareholders' funds			<u>22,370</u>		<u>24,340</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 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 1st April 2003 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 2002

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
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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

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Pensions

The company has a money purchase pension scheme. The costs of the contributions made by the company to the scheme are charged to the Profit and Loss Account as incurred.

J P INSOLVENCY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

2. Tangible Fixed Assets

	Tangible Fixed Assets £
Cost	
As at 30 September 2001	10,700
Additions	-
Disposals	(7,500)
At 30 September 2002	<u>3,200</u>
Depreciation	
As at 30 September 2001	3,475
On disposals	(1,875)
Charge for the year	800
At 30 September 2002	<u>2,400</u>
Net book values	
As at 30 September 2002	<u>800</u>
As at 30 September 2001	<u>7,225</u>

3. Called Up Share Capital

	2002 £	2001 £
Authorised		
Ordinary Shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	1,500	1,500