

J P INSOLVENCY SERVICES LIMITED

ABBREVIATED STATUTORY ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2003**

12 82337
**Company No. 1282331
(England and Wales)**



J P INSOLVENCY SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

| | Notes | £ | 2003 £ | £ | 2002 £ |
|-----------------------------------|-------|----------------|--------------|-----------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 638 | | 800 |
| Current assets | | | | | |
| Stocks | | 1725 | | 1,500 | |
| Debtors | | 3966 | | 11,368 | |
| Cash at bank and in hand | | 34766 | | 22,020 | |
| | | <u>40457</u> | | <u>34,888</u> | |
| Creditors: amounts falling | | | | | |
| Due within one year | | <u>(20197)</u> | | <u>(13,318)</u> | |
| Net current assets | | | 20260 | | 21,570 |
| Net assets | | | <u>20898</u> | | <u>22,370</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 1500 | | 1,500 |
| Profit and loss account | | | 19398 | | 20,870 |
| Shareholders' funds | | | <u>20898</u> | | <u>22,370</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 4th March 2004 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 2003

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 2003**

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

| | Tangible Fixed Assets £ |
|-------------------------|--|
| Cost | |
| As at 30 September 2002 | 3200 |
| Additions | 851 |
| Disposals | - |
| At 30 September 2003 | <u>4051</u> |
| Depreciation | |
| As at 30 September 2002 | 2400 |
| On disposals | - |
| Charge for the year | 1013 |
| At 30 September 2003 | <u>3413</u> |
| Net book values | |
| As at 30 September 2003 | <u>638</u> |
| As at 30 September 2002 | <u>800</u> |

3. Called Up Share Capital

| | 2003 £ | 2002 £ |
|---|-------------------|-------------------|
| Authorised | | |
| Ordinary Shares of £1 each | 10000 | 10000 |
| Allotted, called up and fully paid | | |
| Ordinary Shares of £1 each | 1500 | 1500 |