

REGISTERED NUMBER: 01605025 (England and Wales)

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PJS INDUSTRIAL SUPPLIES LIMITED  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002

Perrys  
44 High Street  
Snodland  
Kent  
ME6 5DA



PJS INDUSTRIAL SUPPLIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2002

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PJS INDUSTRIAL SUPPLIES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS:

J P Huxtable  
Mrs S A Huxtable  
P F Huxtable

SECRETARY:

Mrs S A Huxtable

REGISTERED OFFICE:

Unit 25 Sittingbourne Industrial Park  
Crown Quay Lane  
Sittingbourne  
Kent  
ME10 3JG

REGISTERED NUMBER:

01605025 (England and Wales)

ACCOUNTANTS:

Perrys  
44 High Street  
Snodland  
Kent  
ME6 5DA

PJS INDUSTRIAL SUPPLIES LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution of tools, fasteners and fixings.

DIRECTORS

The directors during the year under review were:

J P Huxtable  
Mrs S A Huxtable  
P F Huxtable

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
ordinary £1 shares		
J P Huxtable	1	1
Mrs S A Huxtable	1	1
P F Huxtable	1	1

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

ON BEHALF OF THE BOARD:

X *S A Huxtable* X

Mrs S A Huxtable - Secretary

8 October 2003

PJS INDUSTRIAL SUPPLIES LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2002

		2002	2001
	Notes	£	£
<b>TURNOVER</b>		673,834	752,532
Cost of sales		482,211	603,678
<b>GROSS PROFIT</b>		191,623	148,854
Administrative expenses		150,204	199,111
<b>OPERATING PROFIT/(LOSS)</b>	2	41,419	(50,257)
Interest receivable and similar income		39	361
		41,458	(49,896)
Interest payable and similar charges		-	62
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		41,458	(49,958)
Tax on profit/(loss) on ordinary activities		1	(908)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		41,457	(49,050)
Dividends		14,973	-
<b>RETAINED PROFIT/(DEFICIT) FOR THE YEAR</b>		26,484	(49,050)

The notes form part of these financial statements

**PJS INDUSTRIAL SUPPLIES LIMITED**

**BALANCE SHEET**

**31 DECEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		13,326		17,768
<b>CURRENT ASSETS</b>					
Stocks		28,504		49,802	
Debtors	4	83,561		124,402	
Cash at bank and in hand		35,801		16,520	
		147,866		190,724	
<b>CREDITORS</b>					
Amounts falling due within one year	5	112,573		186,357	
<b>NET CURRENT ASSETS</b>			35,293		4,367
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			48,619		22,135
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		3		3
Profit and loss account	7		48,616		22,132
<b>SHAREHOLDERS' FUNDS</b>			48,619		22,135

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(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
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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 June 2002).

**ON BEHALF OF THE BOARD:**

*P F Huxtable*  
P F Huxtable - Director

Approved by the Board on 8 October 2003

The notes form part of these financial statements

**PJS INDUSTRIAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings- 25% on reducing balance  
Motor vehicles - 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT/(LOSS)**

The operating profit (2001 - operating loss) is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	<u>4,442</u>	<u>5,923</u>
Directors' emoluments	<u>69,200</u>	<u>102,588</u>

**3. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST:</b>			
At 1 January 2002 and 31 December 2002	<u>40,382</u>	<u>20,164</u>	<u>60,546</u>
<b>DEPRECIATION:</b>			
At 1 January 2002	29,393	13,385	42,778
Charge for year	<u>2,747</u>	<u>1,695</u>	<u>4,442</u>
At 31 December 2002	<u>32,140</u>	<u>15,080</u>	<u>47,220</u>
<b>NET BOOK VALUE:</b>			
At 31 December 2002	<u>8,242</u>	<u>5,084</u>	<u>13,326</u>
At 31 December 2001	<u>10,989</u>	<u>6,779</u>	<u>17,768</u>

PJS INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade debtors	80,373	121,214
Other debtors	3,188	3,188
	<u>83,561</u>	<u>124,402</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade creditors	89,861	155,493
Taxation and social security	8,072	15,873
Other creditors	14,640	14,991
	<u>112,573</u>	<u>186,357</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	ordinary	£1	<u>1,000</u>	<u>1,000</u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
3	ordinary	£1	<u>3</u>	<u>3</u>

7. RESERVES

	Profit and loss account
	£
At 1 January 2002	22,132
Retained profit for the year	<u>26,484</u>
At 31 December 2002	<u>48,616</u>

8. TRANSACTIONS WITH DIRECTORS

Included in other creditors is the director's loan account totalling £12,140 (2001:£12,491).