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REGISTERED NUMBER: 01605025 (England and Wales)

**PJS INDUSTRIAL SUPPLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**



Perrys
Chartered Accountants
44 High Street
Snodland
Kent
ME6 5DA

PJS INDUSTRIAL SUPPLIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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PJS INDUSTRIAL SUPPLIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

DIRECTORS:

J P Huxtable
Mrs S A Huxtable
P F Huxtable

SECRETARY:

Mrs S A Huxtable

REGISTERED OFFICE:

Unit 10 Castleacres Industrial Park
Castle Road
Sittingbourne
Kent
ME10 3RZ

REGISTERED NUMBER:

01605025 (England and Wales)

ACCOUNTANTS:

Perrys
Chartered Accountants
44 High Street
Snodland
Kent
ME6 5DA

PJS INDUSTRIAL SUPPLIES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2003**

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

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:

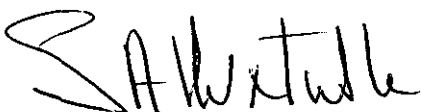
J P Huxtable
Mrs S A Huxtable
P F Huxtable

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
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  X

Mrs S A Huxtable - Secretary

26 October 2004

PJS INDUSTRIAL SUPPLIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 £	2002 £
TURNOVER		653,924	673,834
Cost of sales		455,720	482,211
GROSS PROFIT		198,204	191,623
Administrative expenses		142,049	150,204
OPERATING PROFIT	2	56,155	41,419
Interest receivable and similar income		-	39
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		56,155	41,458
Tax on profit on ordinary activities	3	11,413	1
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		44,742	41,457
Dividends		-	14,973
RETAINED PROFIT FOR THE YEAR		44,742	26,484

PJS INDUSTRIAL SUPPLIES LIMITED

**BALANCE SHEET
31 DECEMBER 2003**

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	1,862	13,326
CURRENT ASSETS			
Stocks		29,942	28,504
Debtors	5	113,784	83,561
Cash at bank and in hand		31,439	35,801
		<u>175,165</u>	<u>147,866</u>
CREDITORS			
Amounts falling due within one year	6	<u>83,666</u>	<u>112,573</u>
NET CURRENT ASSETS		<u>91,499</u>	<u>35,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>93,361</u>	<u>48,619</u>
CAPITAL AND RESERVES			
Called up share capital	7	3	3
Profit and loss account	8	<u>93,358</u>	<u>48,616</u>
SHAREHOLDERS' FUNDS		<u>93,361</u>	<u>48,619</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 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:


J P Huxtable - Director

Approved by the Board on 26 October 2004

The notes form part of these financial statements

PJS INDUSTRIAL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

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	- 20% on cost
Motor vehicles	- 20% on cost

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

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation - owned assets	8,128	4,442
Directors' emoluments	65,042	69,200

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	11,413	1
Tax on profit on ordinary activities	11,413	1

PJS INDUSTRIAL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2003	40,382	20,164	60,546
Disposals	-	(8,343)	(8,343)
At 31 December 2003	40,382	11,821	52,203
DEPRECIATION			
At 1 January 2003	32,140	15,080	47,220
Charge for year	6,380	1,748	8,128
Eliminated on disposal	-	(5,007)	(5,007)
At 31 December 2003	38,520	11,821	50,341
NET BOOK VALUE			
At 31 December 2003	1,862	-	1,862
At 31 December 2002	8,242	5,084	13,326

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	110,597	80,373
Other debtors	3,187	3,188
	113,784	83,561

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade creditors	50,371	89,861
Taxation and social security	22,360	8,072
Other creditors	10,935	14,640
	83,666	112,573

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
1,000	ordinary	£1	1,000	1,000
Alotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
3	ordinary	£1	3	3

PJS INDUSTRIAL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003**

8. RESERVES

	Profit and loss account £
At 1 January 2003	48,616
Retained profit for the year	<u>44,742</u>
At 31 December 2003	<u>93,358</u>

9. TRANSACTIONS WITH DIRECTORS

Included in other creditors is the director's loan account totalling £8,433 (2002:£12,140).