

J M J Woodworking Machinery Limited

Abbreviated Accounts

31st December 2001

Company Number: 2486849



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Auditors Report to the members
of J M J Woodworking Machinery Limited
For the year ended 31st December 2001

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the Company for the year ended 31st December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Chris Wright & Co
Chartered Accountants
& Registered Auditors
217 Hallgate
Cottingham
East Yorkshire
HU17 4BG

Chris Wright *dlb*
.....20/2/02.....date

J M J Woodworking Machinery Limited

Abbreviated balance sheet at 31st December 2001

		<u>2001</u>	<u>2000</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>Fixed assets</u>			
Tangible assets	2	50,204	48,105
<u>Current assets</u>			
Stocks		315,295	310,962
Debtors		190,399	264,722
Cash and bank		<u>484,980</u>	<u>233,354</u>
		990,674	809,038
<u>Creditors: Amounts falling due within one year</u>		<u>372,501</u>	<u>392,899</u>
<u>Net current assets</u>		<u>618,173</u>	<u>416,139</u>
<u>Net assets</u>		<u>£668,377</u>	<u>£464,244</u>
 <u>Capital and Reserves</u>			
Called up share capital	3	2,100	2,100
Profit and loss account		<u>666,277</u>	<u>462,144</u>
		<u>£668,377</u>	<u>£464,244</u>

The directors have taken advantage in the preparation of these financial statements of the exemptions conferred by Section A of part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities. (Effective March 2000).

The abbreviated financial statements on pages 2 to 4 were approved by the director on.....20/05/02.....date

..........J M Jenkinson (Director)

J M J Woodworking Machinery Limited

Notes to the abbreviated accounts:- 31st December 2001

1. Accounting Policies

a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

b) DEPRECIATION

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

Plant and machinery	20% on cost
Motor vehicles	20% on written down value
Office equipment	20% on cost

c) STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

d) DEFERRED TAXATION

Provision is made at current rates for deferred taxation in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not crystallise in the foreseeable future.

e) LEASE & HIRE PURCHASE AGREEMENTS

Where assets are financed by finance leases or hire purchase contracts the assets are included in the balance sheet at cost, less depreciation, in accordance with the Company's normal accounting policies. Future payments are shown as a liability. Interest is charged to the profit and loss account over the period of the lease in proportion to the balance on the capital outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

continued

J M J Woodworking Machinery Limited

Notes to the abbreviated accounts:- 31st December 2001

	<u>2001</u>
2. Tangible Fixed Assets	<u>Total</u>
	<u>£</u>
Cost	
At 1st January 2001	116,671
Additions	30,367
(Disposals)	<u>(29,232)</u>
At 31st December 2001	<u>£117,806</u>
Depreciation	
At 1st January 2001	68,565
Charge for the year	15,261
(On disposals)	<u>(14,298)</u>
At 31st December 2001	<u>£67,602</u>
Net book value	
At 31st December 2001	<u>£50,204</u>
At 31st December 2000	<u>£48,105</u>

The net book value of motor vehicles included £NIL (2000 £13,570) in respect of assets held under hire purchase contracts. Depreciation for the year on those assets was £NIL (2000 £12,935).

3. <u>Called up share capital</u>	<u>2001</u>	<u>2000</u>
Authorised		
Ordinary shares of £1 each	<u>£250,000</u>	<u>£250,000</u>
Issued and fully paid		
Ordinary shares of £1 each	<u>£2,100</u>	<u>£2,100</u>