

Company Registration No. 02575550 (England and Wales)

**JSM FINANCE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2004**



# JSM FINANCE LIMITED

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# **JSM FINANCE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO JSM FINANCE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **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 audit 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 are 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.

*Moore Rowland Warrington*  
**Moore Rowland Warrington**

5 July 2004

Chartered Accountants  
**Registered Auditor**

35/37 Wilson Patten Street  
Warrington  
Cheshire  
WA1 1PG

# JSM FINANCE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2		445		667
<b>Current assets</b>					
Debtors		1,307,061		551,710	
Investments		-		43,743	
Cash at bank and in hand		502,151		218,391	
		<u>1,809,212</u>		<u>813,844</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,299,421)</u>		<u>(433,400)</u>	
<b>Net current assets</b>			509,791		380,444
<b>Total assets less current liabilities</b>			510,236		381,111
<b>Creditors: amounts falling due after more than one year</b>			(310,000)		(200,000)
			<u>200,236</u>		<u>181,111</u>
<b>Capital and reserves</b>					
Called up share capital	3	152,222		152,222	
Profit and loss account		48,014		28,889	
<b>Shareholders' funds</b>			200,236		181,111
Equity interests		70,236		51,111	
Non-equity interests		130,000		130,000	
		<u>200,236</u>		<u>181,111</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 5 July 2004

  
H.S. Craft  
Director

# JSM FINANCE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% reducing balance basis
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#### 1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

#### 1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by material timing differences between the treatment of certain items for taxation and accounting purposes.

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 February 2003 & at 31 January 2004	1,500
<b>Depreciation</b>	
At 1 February 2003	833
Charge for the year	222
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At 31 January 2004	1,055
<b>Net book value</b>	
At 31 January 2004	445
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At 31 January 2003	667
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# JSM FINANCE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

3	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	100,000 Ordinary shares of £1 each	100,000	100,000
	150,000 9% redeemable cumulative preference of £1 each	150,000	150,000
		<u>250,000</u>	<u>250,000</u>
	<b>Allotted, called up and fully paid</b>		
	22,222 Ordinary shares of £1 each	22,222	22,222
	130,000 9% redeemable cumulative preference of £1 each	130,000	130,000
		<u>152,222</u>	<u>152,222</u>

The preference shares are redeemable at the discretion of the company. The earliest permissible date of redemption is October 2008. The shares do not carry any voting rights.

### 4 Transactions with directors

Other creditors include a loan of £110,000 (2003-£110,000) from M.J.J.Chudasama. This loan is used by the company as a continuing source of finance. Interest payable on this loan during the year was £11,195 (2003- £1,833).