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Registered Number: 2936287

J. & S. MASTICS LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2004



J. & S. MASTICS LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

DIRECTORS : S. Cutts, Esq.
Mrs. J.D. Cutts

SECRETARY : Mrs. J.D. Cutts

REGISTERED NUMBER : 2936287

REGISTERED OFFICE : 7 Catherines Hill,
School Lane,
Coddenham,
Ipswich,
Suffolk,
IP6 9QG

BANKERS : Barclays Bank plc.,
P.O. Box 1,
2 High Street,
Chelmsford,
Essex,
CM1 1BG

ACCOUNTANTS: Martin C. Cook & Co.,
Chartered Accountants,
2nd Floor,
Raeburn House,
Baron Road,
South Woodham Ferrers,
Chelmsford,
Essex,
CM3 5XQ

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J. & S. MASTICS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2004

The directors submit their report and the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was as mastic applicators.

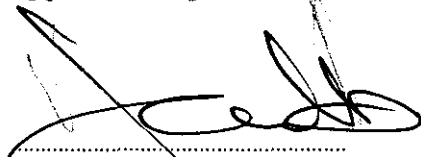
DIRECTORS

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31/3/04</u>	<u>31/3/03</u>
S. Cutts, Esq.	1	1
Mrs. J. Cutts	1	1

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

Approved by the board on 7/6/04 and signed on its behalf by


.....
Mrs. J.D. Cutts
Secretary

J. & S. MASTICS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2004

		<u>2004</u>	<u>2003</u>
	<u>Notes</u>	£	£
TURNOVER	2	318698	278102
Cost of Sales		129011	113490
GROSS PROFIT		189687	164612
Selling and Distribution Costs		10017	7381
Administrative Expenses		78845	49744
		88862	57125
OPERATING PROFIT	3	100825	107487
Other Interest Receivable		78	102
Other Income		-	1487
Interest Payable		(1250)	(107)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		99653	108969
Taxation	5	19235	19758
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		80418	89211
Dividends	6	87000	57400
RETAINED (LOSS)/PROFIT FOR THE YEAR		(6582)	31811
Retained Profits Brought Forward		79004	47193
Retained Profits Carried Forward		£72422	£79004

The notes on pages 4 to 6 form part of these financial statements

J. & S. MASTICS LIMITED

BALANCE SHEET

31 MARCH 2004

	Notes	£	2004	£	2003	£
FIXED ASSETS						
Tangible Assets	7		16299		24031	
CURRENT ASSETS						
Stocks		1000		4000		
Debtors	8	108749		88414		
Cash at Bank		5381		30274		
			115130		122688	
CREDITORS - amounts falling due within one year	9	54116		58428		
NET CURRENT ASSETS			61014		64260	
			77313		88291	
CREDITORS - amounts falling due after more than one year	10		4889		9285	
			£72424		£79006	
CAPITAL AND RESERVES						
Called up Share Capital	11		2		2	
Profit and Loss Account			72422		79004	
SHAREHOLDERS FUNDS			£72424		£79006	

For the financial year ended 31 March 2004 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts in accordance with section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

Approved by the board on 7/6/04 and signed on its behalf by

S. Cutts, Esq. - Director

The notes on pages 4 to 6 form part of these financial statements

J. & S. MASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

a. Basis of Accounting

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

b. Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

c. Tangible Fixed Assets

Depreciation is provided at 25% per annum on reducing balance in order to write off each asset over its estimated useful life.

d. Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on material timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. TURNOVER

None of the turnover is attributable to geographical markets outside the United Kingdom. (2003 - Nil.)

3. OPERATING PROFIT

2004

2003

Operating Profit is stated after charging:

Depreciation of Owned Fixed Assets	3420	3529
Loss on Disposal of Owned Fixed Assets	4034	2756
	<hr/>	<hr/>
	£7454	£6285
	<hr/>	<hr/>

4. DIRECTORS REMUNERATION

Emoluments	£27940	£27940
	<hr/>	<hr/>
Number of directors to whom retirement benefits are accruing under money purchase schemes	2	2
	<hr/>	<hr/>

J. & S. MASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004
(Continued)

5. TAXATION	2004	2003
U.K. Corporation Tax on Profits	£20000	£19758
	<hr/>	<hr/>
6. DIVIDENDS		
Interim Dividends Paid	£87000	£57400
	<hr/>	<hr/>
7. TANGIBLE FIXED ASSETS		
		Vehicle and Equipment
COST		
At 1 April 2003		29032
Additions		15709
Disposals		(20325)
		<hr/>
At 31 March 2004		£24416
		<hr/>
DEPRECIATION		
At 1 April 2003		5001
Charge		3420
Disposals		(304)
		<hr/>
At 31 March 2004		£8117
		<hr/>
NET BOOK VALUE		
At 31 March 2004		£16299
		<hr/>
At 31 March 2003		£24031
		<hr/>
8. DEBTORS	2004	2003
Trade Debtors	78985	55613
Other Debtors -		
Amounts falling due within one year	24609	32801
Amounts falling due after more than one year	5155	-
	<hr/>	<hr/>
	£108749	£88414
	<hr/>	<hr/>
9. CREDITORS - amounts falling due within one year:		
Trade Creditors	5614	7573
Taxation and Social Security	38834	42485
Directors Loan Account	1660	1242
Hire Purchase Account	4397	3905
Other Creditors	3611	3223
	<hr/>	<hr/>
	£54116	£58428
	<hr/>	<hr/>

J. & S. MASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004
(Continued)

	<u>2004</u>	<u>2003</u>
10. CREDITORS - amounts falling due after more than one year:		
Hire Purchase Account	£4889	£9285
	<u> </u>	<u> </u>
11. SHARE CAPITAL		
Authorised Ordinary Shares of £1 each	£1000	£1000
	<u> </u>	<u> </u>
Allotted and Fully Paid Ordinary Shares of £1 each	£2	£2
	<u> </u>	<u> </u>

12. RELATED PARTY TRANSACTION

The company is controlled by S. and Mrs. J. Cutts who each own one of the two issued shares.

S. and Mrs. J. Cutts also own fifty of the one hundred issued shares of J. & S. Fixing Limited. During the year assets amounting to £12,644 were sold to J. & S. Fixing Limited and assets amounting to £6,756 were bought from J. & S. Fixing Limited. At the year end the company was owed £29,064 by J. & S. Fixing Limited. (2003 - £32,032.)

13. COMMITMENTS

Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,240. (2003 - £6,240.)