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Registered Number: 2936287

J. & S. MASTICS LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2002



J. & S. MASTICS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2002

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

SECRETARY : Mrs. J.D. Cutts

REGISTERED NUMBER : 2936287

REGISTERED OFFICE : 7 Catherines Hill,
School Lane,
Coddensham,
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 2002

The directors submit their report and the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

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

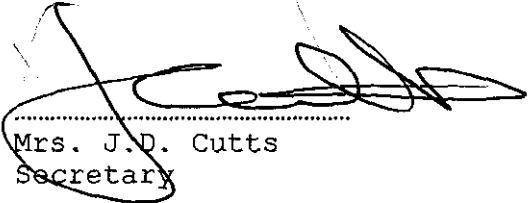
DIRECTORS

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

	<u>31/3/02</u>	<u>31/3/01</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 12/12/02 and signed on its behalf by


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

J. & S. MASTICS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

		<u>2002</u>	<u>2001</u>
	<u>Notes</u>	£	£
TURNOVER	2	430122	390285
Cost of Sales		147779	143090
GROSS PROFIT		282343	247195
Selling and Distribution Costs		12414	8855
Administrative Expenses		72575	84235
		84989	93090
OPERATING PROFIT	3	197354	154105
Other Interest Receivable		330	784
Interest Payable		(8)	(95)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		197676	154794
Taxation		39438	30901
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		158238	123893
Dividends		164000	111000
RETAINED (LOSS)/PROFIT FOR THE YEAR		(5762)	12893
Retained Profits Brought Forward		52955	40062
Retained Profits Carried Forward		£47193	£52955

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

J. & S. MASTICS LIMITED

BALANCE SHEET

31 MARCH 2002

		<u>2002</u>		<u>2001</u>	
	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		12531		10306
CURRENT ASSETS					
Stocks		2500		4500	
Debtors	6	76831		92488	
Cash at Bank		20734		20346	
		100065		117334	
CREDITORS - amounts falling due within one year	7	65401		74683	
NET CURRENT ASSETS			34664		42651
			£47195		£52957
CAPITAL AND RESERVES					
Called up Share Capital	8		2		2
Profit and Loss Account			47193		52955
SHAREHOLDERS FUNDS			£47195		£52957

For the financial year ended 31 March 2002 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 9/12/02 and signed on its behalf by


S. Curtis, Esq. - Director

J. & S. MASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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 March 2000).

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.

2. TURNOVER

None of the turnover is attributable to geographical markets outside the United Kingdom. (2001 - Nil.)

The turnover of the company is attributable to the following:-

	<u>2001</u>	<u>2001</u>
Mastic Applicators	94%	84%
Information Technology Consultants	6%	16%

3. OPERATING PROFIT

Operating Profit is stated after charging:

Depreciation of Owned Fixed Assets	2516	2754
Loss on Disposal of Owned Fixed Assets	1398	-
	<u>£3914</u>	<u>£2754</u>

4. DIRECTORS REMUNERATION

Emoluments	<u>£53956</u>	<u>£62740</u>
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Number of directors to whom retirement benefits are accruing under money purchase schemes

2	2
=	=

J. & S. MASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

(Continued)

5. TANGIBLE FIXED ASSETS

	<u>Vehicle and Equipment</u>
COST	
At 1 April 2001	16289
Additions	10889
Disposals	(11086)
	<hr/>
At 31 March 2002	£16092
	<hr/>
DEPRECIATION	
At 1 April 2001	5983
Charge for the year	2516
Removed on Disposals	(4938)
	<hr/>
At 31 March 2002	£3561
	<hr/>
NET BOOK VALUE	
At 31 March 2002	£12531
	<hr/>
At 31 March 2001	£10306
	<hr/>

6. DEBTORS

	<u>2002</u>	<u>2001</u>
Trade Debtors	39540	92372
Other Debtors	37291	116
	<hr/>	<hr/>
	£76831	£92488
	<hr/>	<hr/>

7. CREDITORS - amounts falling due within one year:

Trade Creditors	3349	15369
Taxation and Social Security	55564	53060
Directors Loan Account	381	306
Other Creditors	6107	5948
	<hr/>	<hr/>
	£65401	£74683
	<hr/>	<hr/>

8. SHARE CAPITAL

Authorised Ordinary Shares of £1 each	£1000	£1000
	<hr/>	<hr/>
Allotted and Fully Paid Ordinary Shares of £1 each	£2	£2
	<hr/>	<hr/>

J. & S. MASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

(Continued)

8. 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. At the year end the company was owed £36,670 by J. & S. Fixing Limited in respect of expenses and capital advanced during the year.

9. 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 £5240. (2001 - £5040.)