

Registered number
2965048

JFP Wholesale Limited

Abbreviated Accounts

31 March 2004



JFP Wholesale Limited
Independent auditors' Report

Independent auditors' report to JFP Wholesale Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 March 2004 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 full accounts, 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 full accounts.

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.



Highgrove
Registered auditors

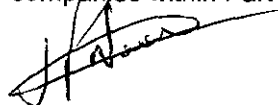
13 Highgrove Drive
Chellaston
Derby
DE73 1XA

28 July 2004

JFP Wholesale Limited
Abbreviated Balance Sheet
as at 31 March 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	132,196	67,168
Current assets			
Stocks		918,493	541,998
Debtors		1,419,520	1,193,413
Cash at bank and in hand		520	520
		<u>2,338,533</u>	<u>1,735,931</u>
Creditors: amounts falling due within one year		(1,780,451)	(1,636,145)
Net current assets		<u>558,082</u>	<u>99,786</u>
Total assets less current liabilities		<u>690,278</u>	<u>166,954</u>
Creditors: amounts falling due after more than one year		(464,192)	(3,096)
Provisions for liabilities and charges		(8,768)	(3,968)
Net assets		<u>217,318</u>	<u>159,890</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		207,318	149,890
Shareholders' funds		<u>217,318</u>	<u>159,890</u>

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



Mr J P Noon
 Director

Approved by the board on 28 July 2004

JFP Wholesale Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2004

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

JFP Wholesale Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2004

2 Tangible fixed assets

£

Cost

At 1 April 2003	108,944
Additions	131,018
Disposals	(49,387)

At 31 March 2004	<u>190,575</u>
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Depreciation

At 1 April 2003	41,776
Charge for the year	13,353
On disposals	3,250

At 31 March 2004	<u>58,379</u>
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Net book value

At 31 March 2004	<u>132,196</u>
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At 31 March 2003	<u>67,168</u>
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3 Loans

2004
£

2003
£

Creditors include:

Amounts falling due for payment after more than five years	<u>250,000</u>	<u>-</u>
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Secured bank loans	<u>777,043</u>	<u>739,936</u>
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4 Share capital

2004
£

2003
£

Authorised:

Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
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2004
No

2003
No

2004
£

2003
£

Allotted, called up and fully paid:

Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
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