

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002
FOR
PJ INDUSTRIAL SUPPLIES LIMITED**



PJ INDUSTRIAL SUPPLIES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2002**

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PJ INDUSTRIAL SUPPLIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2002

DIRECTOR: Mr M Price

SECRETARY: Mrs P J Price

REGISTERED OFFICE: Unit 1
Aldridge Depot Industrial Estate
Brickyard Road
Aldridge
West Midlands
WS9 8SR

REGISTERED NUMBER: 03017968 (England and Wales)

ACCOUNTANTS: Sagoo & Co.
Chartered Accountants
122 High Street
Acton
London
W3 6QX

PJ INDUSTRIAL SUPPLIES LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2002**

The director presents his report with the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of supply of industrial and office products.

DIRECTOR

Mr M Price was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.4.02	1.5.01
Ordinary £1.00 shares	99	99

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

ON BEHALF OF THE BOARD:



.....
Mrs P J Price - SECRETARY

Dated: 17.2.03.

PJ INDUSTRIAL SUPPLIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002**

		2002		2001	
	Notes	£	£	£	£
TURNOVER			133,380		133,378
Cost of sales			67,153		75,150
GROSS PROFIT			66,227		58,228
Distribution costs		1,778		1,978	
Administrative expenses		37,434		37,160	
			39,212		39,138
			27,015		19,090
Other operating income			-		220
OPERATING PROFIT	2		27,015		19,310
Interest receivable and similar income			13		87
			27,028		19,397
Interest payable and similar charges			155		599
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			26,873		18,798
Tax on profit on ordinary activities	3		4,848		3,123
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			22,025		15,675
Dividends	4		14,707		17,716
			7,318		(2,041)
Retained profit brought forward			18,330		20,371
RETAINED PROFIT CARRIED FORWARD			£25,648		£18,330

The notes form part of these financial statements

PJ INDUSTRIAL SUPPLIES LIMITED

BALANCE SHEET
30 APRIL 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		10,280		12,046
CURRENT ASSETS:					
Stocks		12,876		11,537	
Debtors	6	19,257		19,665	
Cash at bank		7,772		6,846	
		<u>39,905</u>		<u>38,048</u>	
CREDITORS: Amounts falling due within one year	7	<u>24,437</u>		<u>31,664</u>	
NET CURRENT ASSETS:			<u>15,468</u>		<u>6,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£25,748</u>		<u>£18,430</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			25,648		18,330
SHAREHOLDERS' FUNDS:			<u>£25,748</u>		<u>£18,430</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PJ INDUSTRIAL SUPPLIES LIMITED

BALANCE SHEET

30 APRIL 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Mr M Price - DIRECTOR

Approved by the Board on ...17 FEB 02

The notes form part of these financial statements

PJ INDUSTRIAL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	2,774	3,405
	<u> </u>	<u> </u>
Director's emoluments	12,000	12,000
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	4,848	3,138
Over/ (under prov. of tax)	-	(15)
	<u> </u>	<u> </u>
Total current tax	4,848	3,123
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	4,848	3,123
	<u> </u>	<u> </u>

PJ INDUSTRIAL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**

4. DIVIDENDS

	2002	2001
	£	£
Interim - share type 1	14,707	17,716
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1 May 2001	5,726	11,109	16,835
Additions	1,008	-	1,008
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2002	6,734	11,109	17,843
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 May 2001	1,839	2,950	4,789
Charge for year	734	2,040	2,774
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2002	2,573	4,990	7,563
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 30 April 2002	4,161	6,119	10,280
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2001	3,887	8,159	12,046
	<u> </u>	<u> </u>	<u> </u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade debtors	17,342	17,467
Prepayments	1,915	2,198
	<u> </u>	<u> </u>
	19,257	19,665
	<u> </u>	<u> </u>

PJ INDUSTRIAL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade creditors	15,881	17,888
Directors current accounts	231	231
Hire purchase	-	5,332
Other creditors	1,015	1,015
V.A.T.	342	2,542
Taxation	4,848	3,138
Accrued expenses	2,120	1,518
	<u>24,437</u>	<u>31,664</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>