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**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2004  
FOR  
P J INDUSTRIAL SUPPLIES LIMITED**



**P J INDUSTRIAL SUPPLIES LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2004**

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**P J INDUSTRIAL SUPPLIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2004**

**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

**P J INDUSTRIAL SUPPLIES LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 APRIL 2004**

The director presents his report with the financial statements of the company for the year ended 30 April 2004.

**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.

	30.04.04	01.05.03
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

Date: ..... 21.4.04 .....

**P J INDUSTRIAL SUPPLIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2004**

		30.4.04		30.4.03	
	Notes	£	£	£	£
<b>TURNOVER</b>			164,779		158,187
Cost of sales			85,290		83,891
<b>GROSS PROFIT</b>			79,489		74,296
Distribution costs		3,246		2,818	
Administrative expenses		60,349		45,375	
			63,595		48,193
<b>OPERATING PROFIT</b>	2		15,894		26,103
Interest receivable and similar income			45		15
			15,939		26,118
Interest payable and similar charges			1,397		88
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			14,542		26,030
Tax on profit on ordinary activities	3		1,949		3,460
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			12,593		22,570
Dividends	4		16,611		16,916
			(4,018)		5,654
Retained profit brought forward			31,302		25,648
<b>RETAINED PROFIT CARRIED FORWARD</b>			£27,284		£31,302

The notes form part of these financial statements

**P J INDUSTRIAL SUPPLIES LIMITED**

**BALANCE SHEET  
30 APRIL 2004**

		30.4.04		30.4.03	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		23,281		29,511
<b>CURRENT ASSETS:</b>					
Stocks		18,535		16,134	
Debtors	6	35,176		43,964	
Cash at bank and in hand		216		75	
		<u>53,927</u>		<u>60,173</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	39,238		42,239	
<b>NET CURRENT ASSETS:</b>			<u>14,689</u>		<u>17,934</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			37,970		47,445
<b>CREDITORS:</b> Amounts falling due after more than one year	8		10,586		16,043
			<u>£27,384</u>		<u>£31,402</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		100		100
Profit and loss account			<u>27,284</u>		<u>31,302</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£27,384</u>		<u>£31,402</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2004 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.

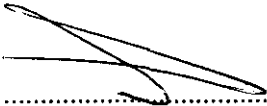
The notes form part of these financial statements

**P J INDUSTRIAL SUPPLIES LIMITED**

**BALANCE SHEET  
30 APRIL 2004**

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 21 April 05.....

The notes form part of these financial statements

**P J INDUSTRIAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2004**

**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.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	30.4.04	30.4.03
	£	£
Depreciation - owned assets	7,037	1,390
Loss on disposal of fixed assets	-	2,820
Pension costs	4,800	4,000
	<u>12,000</u>	<u>8,210</u>
Director's emoluments	12,000	12,000
	<u>24,000</u>	<u>20,210</u>

**3. TAXATION**

**Analysis of the tax charge**

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

	30.4.04	30.4.03
	£	£
Current tax:		
UK corporation tax	1,949	3,460
	<u>1,949</u>	<u>3,460</u>
Tax on profit on ordinary activities	<u>1,949</u>	<u>3,460</u>



**P J INDUSTRIAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2004**

**4. DIVIDENDS**

	30.4.04 £	30.4.03 £
Interim - share type 1	<u>16,611</u>	<u>16,916</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1 May 2003	8,353	25,120	33,473
Additions	<u>508</u>	<u>300</u>	<u>808</u>
At 30 April 2004	<u>8,861</u>	<u>25,420</u>	<u>34,281</u>
<b>DEPRECIATION:</b>			
At 1 May 2003	3,440	523	3,963
Charge for year	<u>813</u>	<u>6,224</u>	<u>7,037</u>
At 30 April 2004	<u>4,253</u>	<u>6,747</u>	<u>11,000</u>
<b>NET BOOK VALUE:</b>			
At 30 April 2004	<u>4,608</u>	<u>18,673</u>	<u>23,281</u>
At 30 April 2003	<u>4,914</u>	<u>24,597</u>	<u>29,511</u>

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

	30.4.04 £	30.4.03 £
Trade debtors	33,331	41,954
Prepayments	<u>1,845</u>	<u>2,010</u>
	<u>35,176</u>	<u>43,964</u>

**P J INDUSTRIAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2004**

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

	30.4.04	30.4.03
	£	£
Bank loans and overdrafts	5,179	5,336
Trade creditors	22,367	24,118
Directors current accounts	231	237
Hire purchase	5,479	5,500
Other creditors	-	1,015
V.A.T.	1,291	155
Social security & other taxes	1,342	1,018
Taxation	1,949	3,460
Accrued expenses	1,400	1,400
	<u>39,238</u>	<u>42,239</u>

**8. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	30.4.04	30.4.03
	£	£
Hire purchase	<u>10,586</u>	<u>16,043</u>

**9. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.04	30.4.03
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

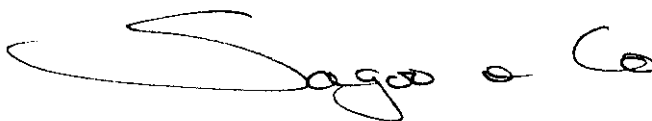
**P J INDUSTRIAL SUPPLIES LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
P J INDUSTRIAL SUPPLIES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

A handwritten signature in black ink, appearing to read 'Sagoo & Co', written in a cursive style.

Date: 21 April 2005