

REGISTERED OFFICE

JETMEAD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MAY 2000



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Chartered Accountants
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JETMEAD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

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JETMEAD LIMITED**ABBREVIATED BALANCE SHEET****31 MAY 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		14,464	16,817
CURRENT ASSETS			
Stocks		7,840	7,483
Debtors		23,220	20,994
Cash at bank and in hand		3,252	10,258
		<u>34,312</u>	<u>38,735</u>
CREDITORS: Amounts falling			
Due within one year		<u>(34,030)</u>	<u>(47,750)</u>
NET CURRENT			
ASSETS/(LIABILITIES)		282	(9,015)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,746</u>	<u>7,802</u>
CREDITORS: Amounts falling due			
After more than one year		-	(1,048)
		<u>14,746</u>	<u>6,754</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

JETMEAD LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		14,646	6,654
SHAREHOLDERS' FUNDS		<u>14,746</u>	<u>6,754</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

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

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 27 March 2001

M MIAH



The notes on pages 3 to 4 form part of these financial statements.

JETMEAD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% reducing balance basis

Motor vehicles - 25% reducing balance basis

Office equipment - 25% reducing balance basis

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.