

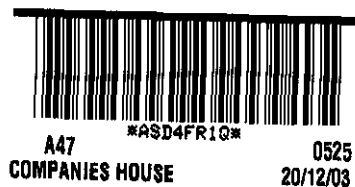
CO. HOUSE

Registered number: 3379958

**J & A DIRECT LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 MAY 2003**




**J & A DIRECT LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 May 2003

	Note	2003	2002
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	7,835	10,447
<b>CURRENT ASSETS</b>			
Stocks		3,880	3,173
Debtors		2,718	5,273
		<u>6,598</u>	<u>8,446</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(47,369)</u>	<u>(54,954)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(40,771)</u>	<u>(46,508)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ (32,936)</u>	<u>£ (36,061)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		(32,938)	(36,063)
<b>SHAREHOLDERS' FUNDS</b>		<u>£ (32,936)</u>	<u>£ (36,061)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 8 December 2003 and signed on its behalf.

  
**J M G Underwood**  
Director

The notes on pages 2 to 3 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 May 2003**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

**1.4 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

**1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.6 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**J & A DIRECT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 May 2003

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 June 2002 and 31 May 2003	<u>21,612</u>
<b>Depreciation</b>	
At 1 June 2002	11,165
Charge for the year	2,612
	<u>13,777</u>
<b>Net book value</b>	
At 31 May 2003	£ <u>7,835</u>
At 31 May 2002	£ <u>10,447</u>

**3. SHARE CAPITAL**

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>