

T JAMES (TELECOMS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2003

Registered number: 3914233



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T JAMES (TELECOMS) LIMITED

ABBREVIATED BALANCE SHEET at 31 March 2003

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	1	36,324	82,320
Current assets			
Stock		3,638	18,309
Debtors – all due within one year		177,747	191,494
Cash at bank and in hand		236	408
		181,621	210,211
Creditors: amounts falling due within one year	2	(158,107)	(240,188)
Net current assets/(liabilities)		23,514	(29,977)
Total assets less current liabilities		59,838	52,343
Creditors: amounts falling due after more than one year	2	(8,604)	(19,133)
		51,234	33,210
Capital and reserves (equity)			
Called up share capital	3	1,000	1,000
Profit and loss account		50,234	32,210
Total shareholders' funds		51,234	33,210

For the year ended 31 March 2003 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1), Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

- a ensuring the company keeps accounting records in accordance with s221, 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 its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

These accounts are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 17 December 2003.

P Oxtoby – Director



T JAMES (TELECOMS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset down to its estimated residual value evenly over its estimated useful life, as follows:

Motor vehicles	over 4 years
Fixtures and fittings	over 5 years
Plant and equipment	over 3 years

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

RETIREMENT BENEFITS

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

T JAMES (TELECOMS) LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31 March 2003

1 TANGIBLE FIXED ASSETS

Cost	£
1 April 2002	129,707
Disposals	(42,262)
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31 March 2003	87,445
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Depreciation	
1 April 2002	47,387
Charge for period	27,690
Disposals	(23,956)
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31 March 2003	51,121
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Net book amount	
31 March 2003	36,324
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31 March 2002	82,320
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2 CREDITORS

All creditors fall due within five years

T JAMES (TELECOMS) LIMITED

NOTES ON ABBREVIATED ACCOUNTS 31 MARCH 2003

3 CALLED UP SHARE CAPITAL

	2003		2002	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 DIRECTOR'S LOAN

Mr P Oxtoby had an overdrawn director's loan account throughout the period. The balance outstanding at 31 March 2003 was £11,635 (2002 £5,496). The maximum amount outstanding during the year was £11,685. Interest is not charged on the overdrawn balance.