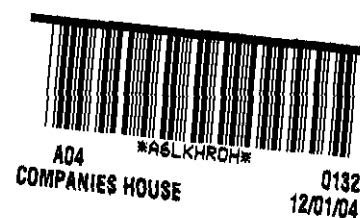


Registered no. 2213422

**J B STAINLESS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2003**



**LANDIN WILCOCK & CO  
QUEEN STREET CHAMBERS  
68 QUEEN STREET  
SHEFFIELD  
S1 1WR**

# **J B STAINLESS LIMITED**

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# **J B STAINLESS LIMITED**

## **AUDITORS' REPORT TO J B STAINLESS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**LANDIN WILCOCK & CO**  
Registered Auditors

QUEEN STREET CHAMBERS  
68 QUEEN STREET  
SHEFFIELD  
S1 1WR

Date: 17 OCT 2003

# J B STAINLESS LIMITED

## BALANCE SHEET AT 31 MARCH 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	2		
Tangible assets		29,505	33,993
<b>CURRENT ASSETS</b>			
Stocks		322,920	297,671
Debtors		425,138	438,050
Cash at bank and in hand		6,085	7,296
		<u>754,143</u>	<u>743,017</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>662,812</u>	<u>657,552</u>
<b>NET CURRENT ASSETS</b>		<u>91,331</u>	<u>85,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>120,836</u>	<u>119,458</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		5,956	9,205
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(2,467)</u>	<u>(2,704)</u>
<b>NET ASSETS</b>		<u><u>112,413</u></u>	<u><u>107,549</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		<u>112,411</u>	<u>107,547</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>112,413</u></u>	<u><u>107,549</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on  
ON BEHALF OF THE BOARD

02 OCT 2003

  
J BAMFORTH (SNR) - DIRECTOR

The annexed notes form part of these financial statements.

# **J B STAINLESS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003**

### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### **Turnover**

The company's turnover represents the value of goods and services supplied to customers during the year.

#### **Basis of Preparation of Financial Statements**

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

The effect of events in relation to the year ended 31 March 2003 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2003 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

#### **Stocks**

Stocks have been valued at the lower of cost and net realisable value.

#### **Deferred Taxation**

Deferred taxation is accounted for in accordance with the requirements of FRS19.

#### **Leasing**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# J B STAINLESS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003 (CONT)

### 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 April 2002	29,867
Additions	27,323
Revaluations	-
Disposals	-
Intra group transfers	-
	<hr/>
At 31 March 2003	57,190
	<hr/>
<b>Depreciation</b>	
At 1 April 2002	20,947
Charge for the year	6,738
Disposals	-
Revaluations	-
Intra group transfers	-
	<hr/>
At 31 March 2003	27,685
	<hr/>
<b>Net book value</b>	
At 31 March 2003	29,505
	<hr/>
<i>At 31 March 2002</i>	33,993
	<hr/>

# J B STAINLESS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003 (CONT)

### 3. SHARE CAPITAL

	2003 £	2002 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

### 4. TRANSACTIONS WITH DIRECTORS

#### Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2003 £
<i>J Bamforth (Snr)</i>	
Balance outstanding at 1 April 2002	-
Maximum balance outstanding during the year	2,427
Balance outstanding at 31 March 2003	2,427
<i>J Bamforth (Jnr)</i>	
Balance outstanding at 1 April 2002	5,956
Maximum balance outstanding during the year	8,201
Balance outstanding at 31 March 2003	8,201
	<u>          </u>