

COMPANY REGISTRATION NUMBER 3786070

**IJW IMPORTS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2003**



# **IJW IMPORTS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2003**

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# IJW IMPORTS LIMITED

## THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2003

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The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2003.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the sale of motor vehicles.

### THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

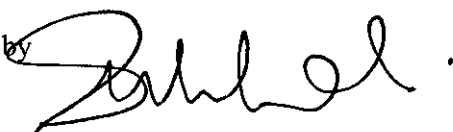
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 2003	At 1 July 2002
Mr I J Whiteside	<u>2</u>	<u>2</u>

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by



I J WHITESIDE  
Director

Approved by the director on 30/6/04

**IJW IMPORTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2003**

	<b>Note</b>	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
<b>TURNOVER</b>		<b>201,276</b>	<b>59,574</b>
Cost of sales		<u>(157,487)</u>	<u>(58,677)</u>
<b>GROSS PROFIT</b>		<b>43,789</b>	<b>897</b>
Administrative expenses		<u>(63,250)</u>	<u>(25,906)</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(19,461)</b>	<b>(25,009)</b>
Interest payable		<u>(3,511)</u>	<u>(339)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(22,972)</b>	<b>(25,348)</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(22,972)</b>	<b>(25,348)</b>
Balance brought forward		<u>(53,493)</u>	<u>(28,145)</u>
Balance carried forward		<u><b>(76,465)</b></u>	<u><b>(53,493)</b></u>

The notes on pages 4 to 5 form part of these financial statements.

**IJW IMPORTS LIMITED****BALANCE SHEET****30 JUNE 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	3	571	1,175
<b>CURRENT ASSETS</b>			
Stocks		16,563	32,517
<b>TOTAL CURRENT ASSETS</b>		<u>16,563</u>	<u>32,517</u>
Bank loans and overdrafts		19,615	—
Trade creditors		17,272	7,066
Other creditors	4	56,710	79,367
Accruals and deferred income		—	750
<b>TOTAL CURRENT LIABILITIES</b>		<u>93,597</u>	<u>87,183</u>
<b>NET CURRENT LIABILITIES</b>		(77,034)	(54,666)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(76,463)</u>	<u>(53,491)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	2	2
Profit and Loss Account		(76,465)	(53,493)
<b>SHAREHOLDERS' FUNDS</b>		<u>(76,463)</u>	<u>(53,491)</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 financial statements 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.

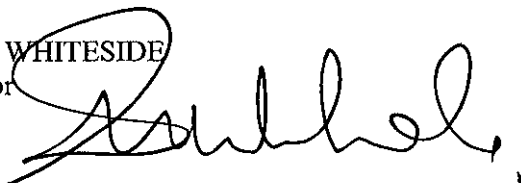
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 30/6/04

MR I J WHITESIDE  
Director



The notes on pages 4 to 5 form part of these financial statements.

# IJW IMPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

### 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.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### 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 & Machinery	-	20% straight line
Fixtures & Fittings	-	14% straight line
Office Equipment	-	20% straight line
Computer Equipment	-	33% straight line

#### Stocks

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

### 2. OPERATING LOSS

Operating loss is stated after charging:

	2003	2002
	£	£
Depreciation of owned fixed assets	<u>562</u>	<u>1,178</u>

### 3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Office Equipment £	Computer Equipment £	Total £
<b>COST</b>					
At 1 July 2002 and 30 June 2003	<u>635</u>	<u>240</u>	<u>1,872</u>	<u>1,920</u>	<u>4,667</u>
<b>DEPRECIATION</b>					
At 1 July 2002	<u>405</u>	<u>102</u>	<u>1,125</u>	<u>1,902</u>	<u>3,534</u>
Charge for the year	<u>135</u>	<u>34</u>	<u>375</u>	<u>18</u>	<u>562</u>
At 30 June 2003	<u>540</u>	<u>136</u>	<u>1,500</u>	<u>1,920</u>	<u>4,096</u>
<b>NET BOOK VALUE</b>					
At 30 June 2003	<u>95</u>	<u>104</u>	<u>372</u>	<u>—</u>	<u>571</u>
At 30 June 2002	<u>230</u>	<u>138</u>	<u>747</u>	<u>18</u>	<u>1,133</u>

# IJW IMPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

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### 4. OTHER CREDITORS INCLUDING TAXATION

	2003	2002
	£	£
Other taxation	4,843	737
Other creditors	51,867	79,380
	<u>56,710</u>	<u>80,117</u>

### 5. RELATED PARTY TRANSACTIONS

During the year the company was under the immediate and ultimate control of the shareholder.

### 6. SHARE CAPITAL

#### Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 7. GOING CONCERN

The accounts have been prepared on the going concern basis. The company is considered to be a going concern for a period of one year from the date of approval of the accounts.