

IJW IMPORTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2002

Company Registration Number 3786070



IJW IMPORTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

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IJW IMPORTS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2002

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITIES

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

THE DIRECTOR AND HIS INTERESTS IN 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 2002	At 1 July 2001
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 11/6/03

Approved by the director on

IJW IMPORTS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2002**

	Note	2002 £	2001 £
TURNOVER		59,574	194,689
Cost of sales		<u>(58,677)</u>	<u>(170,879)</u>
GROSS PROFIT		897	23,810
Administrative expenses		<u>(25,906)</u>	<u>(21,185)</u>
OPERATING (LOSS)/PROFIT	2	(25,009)	2,625
Interest payable		<u>(339)</u>	<u>—</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(25,348)	2,625
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(25,348)	2,625
Balance brought forward		<u>(28,145)</u>	<u>(30,770)</u>
Balance carried forward		<u>(53,493)</u>	<u>(28,145)</u>

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

IJW IMPORTS LIMITED

BALANCE SHEET

30 JUNE 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	1,175	2,353
CURRENT ASSETS			
Stocks		32,517	63,062
CREDITORS: Amounts falling due within one year	4	<u>(87,183)</u>	<u>(93,558)</u>
NET CURRENT LIABILITIES		<u>(54,666)</u>	<u>(30,496)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(53,491)</u>	<u>(28,143)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Profit and Loss Account		<u>(53,493)</u>	<u>(28,145)</u>
DEFICIENCY		<u>(53,491)</u>	<u>(28,143)</u>

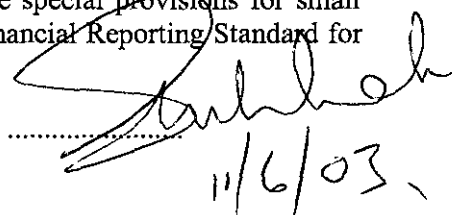
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 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 June 2002).

These financial statements were approved and signed by the director on



11/6/03

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 2002

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 June 2002).

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 & 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)/PROFIT

Operating (loss)/profit is stated after charging:

	2002 £	2001 £
Depreciation	<u>1,178</u>	<u>1,178</u>

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Office Equipment £	Computer Equipment £	Total £
COST					
At 1 July 2001 and 30 June 2002	<u>677</u>	<u>240</u>	<u>1,872</u>	<u>1,920</u>	<u>4,709</u>
DEPRECIATION					
At 1 July 2001	270	68	750	1,268	2,356
Charge for the year	<u>135</u>	<u>34</u>	<u>375</u>	<u>634</u>	<u>1,178</u>
At 30 June 2002	<u>405</u>	<u>102</u>	<u>1,125</u>	<u>1,902</u>	<u>3,534</u>
NET BOOK VALUE					
At 30 June 2002	<u>272</u>	<u>138</u>	<u>747</u>	<u>18</u>	<u>1,175</u>
At 30 June 2001	<u>407</u>	<u>172</u>	<u>1,122</u>	<u>652</u>	<u>2,353</u>

IJW IMPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

4. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	7,066	2,666
Other taxation	737	291
Other creditors	79,380	90,601
	<u>87,183</u>	<u>93,558</u>

'Other creditors' include £737 (2001: £291) in respect of taxation.

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:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>