

JUBILEE OFFICE EQUIPMENT LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2004

Company No. 01664351
(England and Wales)

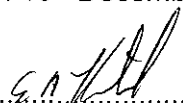


JUBILEE OFFICE EQUIPMENT LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	£	2004 £	£	2003 £
Fixed assets					
Tangible assets	2		2125		4399
Current assets					
Stocks		1220		1487	
Debtors		9580		27775	
Cash at bank and in hand		5613		11097	
		<u>16413</u>		<u>40359</u>	
Creditors: amounts falling due within one year		<u>(30864)</u>		<u>(32864)</u>	
Net current (liabilities)			(14451)		7495
Assets Deficiency			<u>£(12326)</u>		<u>£11894</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(12328)		11892
Shareholders' funds			<u>£(12326)</u>		<u>£11894</u>

The directors consider 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. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249 (B) (2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit for requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the Board on 10th December 2004 and signed on its behalf by:

.....

G A KETCH, DIRECTOR

The notes on pages 2 to 4 form part of these financial statements.

JUBILEE OFFICE EQUIPMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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:

Motor Vehicles	4 Years
Plant and Machinery	4 Years

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets so acquired are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks

Stocks are valued by the directors at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

JUBILEE OFFICE EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1.7 Deferred taxation

The charge for taxation takes in to account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable to the fund in respect of the year.

2. Fixed assets

	Fixed Assets Other £
Cost	
At 31 March 2003	17718
Additions	-
Disposals	-
At 31 March 2004	<u>17718</u>
Depreciation	
At 31 March 2003	13319
On disposals	-
Charge for year	<u>2274</u>
At 31 March 2004	<u>15593</u>
Net book values	
At 2004	<u>£2125</u>
At 2003	<u>£4399</u>

JUBILEE OFFICE EQUIPMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

3. Called up share capital

	2004	2003
	£	£
Authorised		
Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
Ordinary Shares of £1 each	2	2