

**J M F.S LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MAY 2008**

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**MAGEE GAMMON**

Chartered Accountants  
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Kent  
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FRIDAY



A13 \*A8KJP11T\* 241  
18/07/2008  
COMPANIES HOUSE

# **J.M.F.S. LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31ST MAY 2008**

The Director presents his Report together with the Financial Statements for the year ended 31st May 2008

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is that of Quantity Surveying and Estimating

#### **REVIEW OF THE BUSINESS**

The Director is satisfied with the financial position of the Company and is able to look to the future with optimism

#### **DIRECTOR AND HIS INTERESTS**

The Director and his beneficial interests in the shares of the Company were –

	<u>31st May 2008</u>	<u>31st May 2007</u>
	<u>Ordinary Shares of £1 each</u>	<u>Ordinary Shares of £1 each</u>
J M Frere – Smith	<u>100</u>	<u>100</u>

#### **DIVIDENDS**

Details of dividends paid are set out in note 6 to these Financial Statements No further dividends are proposed

#### **POST BALANCE SHEET EVENTS**

There have been no events occurring since the end of the year which have materially altered the Company's position as represented within these Financial Statements

# **J.M.F.S. LIMITED**

## **REPORT OF THE DIRECTORS (continued)**

**FOR THE YEAR ENDED 31ST MAY 2008**

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Financial Statements, the Directors are required to –

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business,
- follow applicable accounting standards subject to any material departures disclosed and explained in the Financial Statements

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities


### **AUDITORS**

The Director's confirm that the Company is exempted from the requirement to appoint auditors by virtue of its size. Accordingly the shareholders have decided not to appoint auditors, but have retained Magee Gammon as the Company's accountants

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Registered Office  
7 Saint Marys Road  
Patricbourne  
Canterbury  
Kent  
CT4 5BY

**BY ORDER OF THE BOARD**

  
W L Frere-Smith – Secretary

# J.M.F.S. LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
<b><u>TURNOVER</u></b>		38,583	59,610
Administrative Expenses		11,713	12,143
<b><u>OPERATING PROFIT</u></b>	2	26,870	47,467
Interest Receivable	3	985	766
Interest Payable and Similar Charges	4	1,153	849
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		26,702	47,384
Tax on Profit on Ordinary Activities	5	4,529	9,247
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		22,173	38,137
Dividend paid	6	22,000	38,500
<b><u>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u></b>		<u>£173</u>	<u>(£363)</u>

### **STATEMENT OF RETAINED EARNINGS**

Profit and Loss Account at start of Year	263	626
Retained Profit/(Loss) for the Financial Year	173	(363)
Profit and Loss Account at end of Year	<u>£436</u>	<u>£263</u>

All the above amounts are in respect of continuing activities

There are no other recognised or unrecognised gains or losses included in these Financial Statements

The accompanying notes form an integral part of these Financial Statements

**J.M.F.S. LIMITED****BALANCE SHEET****AS AT 31ST MAY 2008**

	<b><u>NOTE</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	7	1,081	1,441
<b><u>CURRENT ASSETS</u></b>			
Debtors	8	9,057	10,675
Cash at Bank and in Hand		4,911	68
		13,968	10,743
<b><u>CREDITORS:</u></b> Amounts falling due within one year	9	14,513	11,821
<b><u>NET CURRENT (LIABILITIES)</u></b>		(545)	(1,078)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		536	363
<b><u>NET ASSETS</u></b>		<u>£536</u>	<u>£363</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	10	100	100
Profit and Loss Account		436	263
Shareholders Funds	11	<u>£536</u>	<u>£363</u>

The Director confirms that, in respect of the year ended 31st May 2008, the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act in relation to the Financial Statements

The Director acknowledges his responsibility for –

- (1) ensuring that the Company keeps accounting records which comply with section 221 of the Act
- (2) preparing Financial Statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its result for the financial year in accordance with section 226 of the Act, 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 of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board of Directors on 23rd June 2008



J M Frere-Smith – Director

The accompanying notes form an integral part of these Financial Statements

**J.M.F.S. LIMITED**

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31ST MAY 2008**

## 1 ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with Accounting Standards  
The principal accounting policies are as follows –

## Basis of Accounting

The Financial Statements are prepared under the historical cost convention

## Turnover

Turnover is based on sales and work executed, invoiced during the year, net of Value Added Tax

## Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows –

**Office Equipment**                      at              **25% on Reducing Balance**

## Deferred Taxation

Deferred Taxation is provided in full on material timing differences which may give rise to material future tax liabilities. Provision is made at the rates expected to apply when such liabilities crystallise based on current tax law.

### Stock and Work in Progress

Stock and Work in Progress are stated at the lower of cost or net realisable value. Cost includes all expenditure incurred in the normal course of business in bringing the Stock and Work in Progress to its present location and condition at the Balance Sheet date. Net realisable value comprises the estimated selling price after allowing for all further costs of disposal.

## 2 OPERATING PROFIT

**Operating Profit is stated after charging –**

	<u>2008</u> £	<u>2007</u> £
Depreciation of Owned Tangible Fixed Assets	360	480

# J.M.F.S. LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31ST MAY 2008

#### 2 OPERATING PROFIT (Continued)

##### Employees

	<u>2008</u>	<u>2007</u>
Staff costs including Directors during the year amounted to –		
Wages and Salaries	5,280	4,620
National Insurance	5	10
	<u>£5,285</u>	<u>£4,630</u>

The average number of employees during the year was as follows –

	<u>2008</u>	<u>2007</u>
Directors	1	1
	<u>1</u>	<u>1</u>

#### 3 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2008</u>	<u>2007</u>
Bank Interest	985	766
	<u>£985</u>	<u>£766</u>

#### 4 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2008</u>	<u>2007</u>
Bank Interest and Charges	1,153	849
	<u>£1,153</u>	<u>£849</u>

#### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2008</u>	<u>2007</u>
Corporation Tax Due at Current Rates	4,529	9,247
	<u>£4,529</u>	<u>£9,247</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

Profit on Ordinary Activities before Taxation	£26,702	£47,384
Tax on Profit on Ordinary Activities at UK standard rate of 30% (2007. 30%)	8,011	14,215
Effects of		
Relief due to lower rate bands	(3,624)	(5,226)
Depreciation in excess of capital allowances	23	30
Expenses not deductible for tax purposes	119	227
	<u>£4,529</u>	<u>£9,247</u>

# J.M.F.S. LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31ST MAY 2008

#### 6 DIVIDENDS

	<u>2008</u>	<u>2007</u>
Dividends paid during the Year were at £220 (2007 £385) Per Ordinary Share	<u>£22,000</u>	<u>£38,500</u>

#### 7 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Total</u>
<u>COST</u>		
At 1st June 2007	3,392	3,392
At 31st May 2008	3,392	3,392
<u>DEPRECIATION</u>		
At 1st June 2007	1,951	1,951
Charge for the Year	360	360
At 31st May 2008	2,311	2,311
<u>NET BOOK VALUE</u>		
At 31st May 2008	<u>£1,081</u>	<u>£1,081</u>
At 31st May 2007	<u>£1,441</u>	<u>£1,441</u>

#### 8 DEBTORS

	<u>2008</u>	<u>2007</u>
Trade Debtors	9,057	5,826
Other Debtors and Prepayments	—	4,849
	<u>£9,057</u>	<u>£10,675</u>

#### 9 CREDITORS: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
Corporation Tax	4,529	9,247
Other Taxation and Social Security	1,006	1,024
Other Creditors and Accruals	8,978	1,550
	<u>£14,513</u>	<u>£11,821</u>



# **J.M.F.S. LIMITED**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**

### **FOR THE YEAR ENDED 31ST MAY 2008**

#### **10 CALLED UP SHARE CAPITAL**

	<b><u>2008</u></b>	<b><u>2007</u></b>
<u>Authorised</u>		
Ordinary Shares of £1 each	1,000	1,000
	<u>£1,000</u>	<u>£1,000</u>
<u>Issued and Fully Paid.</u>		
Ordinary Shares of £1 each	100	100
	<u>£100</u>	<u>£100</u>

#### **11 SHAREHOLDERS FUNDS**

	<b><u>2008</u></b>	<b><u>2007</u></b>
Profit for the Financial Year (after Taxation)	22,173	38,137
Dividends Paid	(22,000)	(38,500)
Net Addition to/(Reduction in) shareholders funds	173	(363)
Shareholders Funds brought forward	363	726
Closing Shareholders Funds	<u>£536</u>	<u>£363</u>

#### **12 CAPITAL COMMITMENTS**

The Company had no capital commitments at the Balance Sheet date (2007 nil)

**J.M.F.S. LIMITED****TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MAY 2008**

	<u>2008</u>	<u>2007</u>
<b><u>TURNOVER</u></b>	38,583	59,610
<b><u>ADMINISTRATIVE EXPENSES</u></b>		
Directors Remuneration	5,285	4,630
Office Expenses	520	520
Postage, Stationery and Photocopying	139	331
Telephone and Fax	614	666
Computer Leasing and Maintenance	411	162
Motor and Travel	3,286	3,083
Entertaining	397	757
Bank Charges and Interest	168	83
Interest Received	(985)	(766)
Accountancy	1,296	1,886
Sundry Costs	390	394
Depreciation	360	480
	<u>11,881</u>	<u>12,226</u>
<b><u>NET PROFIT FOR THE YEAR</u></b>	<u><u>£26,702</u></u>	<u><u>£47,384</u></u>

This page does not form part of the unaudited Financial Statements