

J Holland & Sons Limited

Company Registration No. 02658441 (England and Wales)

Abbreviated accounts

For the year ended 31 March 2003

8 New Fields, 2 E
Tel. 01202 68077



J HOLLAND & SONS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

J HOLLAND & SONS LIMITED

INDEPENDENT AUDITORS' REPORT TO J HOLLAND & SONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit opinion

We have carried out the procedures we considered 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 financial statements.

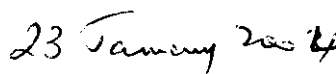
Opinion

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.



Mazars

Chartered Accountants
Registered Auditor



8 New Fields, 2 Stinsford Road
Poole
Dorset
BH17 0NF

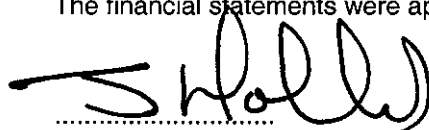
J HOLLAND & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		1,328,143		1,227,721
Current assets					
Stocks		7,500		7,500	
Debtors		235,035		253,323	
Cash at bank and in hand		55,301		53,633	
		<u>297,836</u>		<u>314,456</u>	
Creditors: amounts falling due within one year		<u>(868,959)</u>		<u>(784,910)</u>	
Net current liabilities			<u>(571,123)</u>		<u>(470,454)</u>
Total assets less current liabilities			757,020		757,267
Creditors: amounts falling due after more than one year	3		(423,378)		(497,664)
Provisions for liabilities and charges			<u>(69,663)</u>		<u>(40,277)</u>
			<u>263,979</u>		<u>219,326</u>
Capital and reserves					
Called up share capital	4		95,002		95,002
Profit and loss account			168,977		124,324
Shareholders' funds			<u>263,979</u>		<u>219,326</u>
Equity interests			168,979		124,326
Non-equity interests			95,000		95,000
			<u>263,979</u>		<u>219,326</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23 January 2004



J M Holland
Director

J HOLLAND & SONS LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Turnover

Turnover represents cash bankings derived from the amusement arcade and is stated net of value added tax.

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 less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	4% straight line
Plant and machinery	20% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

J HOLLAND & SONS LIMITED

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	2,228,757
Additions	309,278
	<hr/>
At 31 March 2003	2,538,035
	<hr/>
Depreciation	
At 1 April 2002	1,001,036
Charge for the year	208,856
	<hr/>
At 31 March 2003	1,209,892
	<hr/>
Net book value	
At 31 March 2003	1,328,143
	<hr/>
At 31 March 2002	1,227,721
	<hr/>

3 Creditors: amounts falling due after more than one year

2003	2002
£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	-	137,964
	<hr/>	<hr/>

The aggregate amount of creditors for which security has been given amounted to £620,476 (2002 - £704,435).

4 Share capital

2003	2002
£	£

Authorised

200,000 Ordinary shares of £1 each	200,000	200,000
300,000 4.8% Preference shares of £1 each	300,000	300,000
	<hr/>	<hr/>
	500,000	500,000
	<hr/>	<hr/>

Allotted, called up and fully paid

2 Ordinary shares of £1 each	2	2
95,000 4.8% Preference shares of £1 each	95,000	95,000
	<hr/>	<hr/>
	95,002	95,002
	<hr/>	<hr/>

The preference shares rank pari passu with the ordinary shares save that they carry no voting rights and no right to share in any distribution on a winding up over and above repayment of any unpaid dividend and par value of the shares.

J HOLLAND & SONS LIMITED

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

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2003 £	2002 £	Maximum in year £
Director's current account (debit bal)	<u>151,090</u>	<u>137,922</u>	<u>151,090</u>

At 31 March 2003 the company owed £9,301 (2002 : £10,165) to Kent Paving Limited, £25,470 (2002 : £25,470) to C Holland (Alexandra Gardens) Limited and £17,943 (2002 : £14,903) to Southern Fabrications Limited, all companies controlled by J and Mrs J E Holland.

At 31 March 2003 the company was owed £15,005 (2002 : £13,880) by Holland Leisure Limited, a company also controlled by J and Mrs J E Holland. Preference dividends of £4,560 per annum are also payable to this company and included in other creditors at 31 March 2003 are unpaid dividends of £27,360 (2002 : £22,800).