

Company Number  
3137597

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**J F PROPERTIES LIMITED**

**BALANCE SHEET AS AT 31ST DECEMBER 2003**

	NOTES	<u>31.12.03</u>	<u>31.12.02</u>
<b>FIXED ASSETS</b>			
Tangible Assets	1(b),5	10000	12400
<b>CURRENT ASSETS</b>			
Stock	1(c),6	571717	508459
Cash At Bank & In Hand		33316	84961
Debtors	7	<u>4512</u>	<u>2468</u>
		609545	595888
<b>CREDITORS</b>			
Amounts falling due within one year:-	8	<u>240363</u>	<u>277546</u>
<b>NET CURRENT ASSETS</b>		<u>369182</u>	<u>318342</u>
<b>NET ASSETS</b>		<u>379182</u>	<u>330742</u>
Representing:-			
<b>CAPITAL &amp; RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	9	100	100
<b>PROFIT &amp; LOSS ACCOUNT</b>	12	<u>379082</u>	<u>330642</u>
<b>SHAREHOLDERS FUNDS</b>	13	<u>379182</u>	<u>330742</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the year ended 31st December 2003.

The directors acknowledge their responsibilities for:

- I ensuring that the company keep accounting records which comply with section 221; 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 this Act relating to accounts, so far as applicable to the company

The directors have taken advantage of the exemptions conferred by part 1 of schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of Directors

2ND MARCH 2004

J F WILLIAMS - DIRECTOR



A23 \*AYEU1TT3\* 0346  
COMPANIES HOUSE 29/03/04

*[Handwritten signatures]*

**J F PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2003****1. ACCOUNTING POLICIES****a) Accounting Convention**

The financial statements have been prepared under the historical cost convention and do not reflect the effects of inflation.

**b) Depreciation**

Fixed Assets are depreciated on the reducing balance basis at the following rates:-

Motor Vehicles	25%
Plant & Fittings	20%

**c) Stocks & Work-In-Progress:-**

Stocks and work-in-progress have been valued at the lower of cost and net realisable value.

**2. PROFIT FOR THE YEAR BEFORE TAXATION**

	<u>2003</u>	<u>2002</u>
Profit is stated after charging:-		
Directors Remuneration	4000	4000
Depreciation	<u>2790</u>	<u>3600</u>

**3. TAXATION**

	<u>2003</u>	<u>2002</u>
The taxation charge is made up as follows:-		
Corporation Tax on current profits at 19%	20324	21239
Adjustment To Prior Year	<u>(6)</u>	<u>-</u>
	<u>20318</u>	<u>21239</u>

Taxation payable on or before 1st October 2004.

	<u>20324</u>	<u>21239</u>
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**4. DIVIDEND PAID**

	<u>2003</u>	<u>2002</u>
Dividend Paid On Ordinary Shares	<u>36000</u>	<u>36000</u>

**5. FIXED ASSETS - TANGIBLE ASSETS**

	<u>MOTOR VEHICLES</u>	<u>PLANT &amp; FITT'GS</u>	<u>TOTAL</u>
<b>COST</b>			
As at 1.1.03	16316	13701	30017
Additions For Year	-	390	390
As at 31.12.03	<u>16316</u>	<u>14091</u>	<u>30407</u>
<b>DEPRECIATION</b>			
As At 1.1.03	10716	6901	17617
Charged For Year	<u>1400</u>	<u>1390</u>	<u>2790</u>
As at 31.12.03	<u>12116</u>	<u>8291</u>	<u>20407</u>
<b>NET BOOK VALUE AT 31.12.03</b>	<u>4200</u>	<u>5800</u>	<u>10000</u>
<b>NET BOOK VALUE AT 1.1.03</b>	<u>5600</u>	<u>6800</u>	<u>12400</u>

**J F PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003 CONTINUED.....)**

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<b>6. STOCKS</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Stock of Land at Cost	555468	500649
Work-in-Progress	<u>16249</u>	<u>7810</u>
	<u>571717</u>	<u>508459</u>
<b>7. DEBTORS - Amounts falling due within one year:-</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Prepayments & Sundry Debtors	1600	1608
Value Added Tax	<u>2912</u>	<u>860</u>
	<u>4512</u>	<u>2468</u>
<b>8. CREDITORS - Amounts falling due within one year:-</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Trade Creditors	9314	12000
Other Creditors	3018	1600
Directors Loan Accounts	207707	242707
Corporation Tax Liability	<u>20324</u>	<u>21239</u>
	<u>240363</u>	<u>277546</u>
<b>9. SHARE CAPITAL</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
AUTHORISED - Ordinary Shares of £1 Each	<u>1000</u>	<u>1000</u>
ISSUED & FULLY PAID - Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>
<b>10. CAPITAL COMMITMENTS</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Amounts contracted for but not provided in these financial statements	<u>NIL</u>	<u>NIL</u>
Amounts authorised by the Directors but not contracted for	<u>NIL</u>	<u>NIL</u>
<b>11. CONTINGENT LIABILITIES</b>		
There were no known contingent liabilities existing at 31st December 2003.		
<b>12. PROFIT &amp; LOSS ACCOUNT MOVEMENTS</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Balance of Funds B/Fwd	330642	278973
Retained Profit for Year	<u>48440</u>	<u>51669</u>
BALANCE OF FUNDS C/FWD	<u>379082</u>	<u>330642</u>
<b>13. SHAREHOLDERS FUNDS (MOVEMENT)</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Balance of Funds B/Fwd	330742	279073
Retained Profit for Year	<u>48440</u>	<u>51669</u>
BALANCE OF FUNDS C/FWD	<u>379182</u>	<u>330742</u>