

COMPANY REGISTRATION NUMBER 03275236

J.I.T. LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2004



TAYLOR COCKS
Chartered Accountants & Registered Auditors
Abbey House
Hickleys Court
South Street
Farnham
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GU9 7QQ

J.I.T. LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2004

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J.I.T. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

12 October 2005
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Taylor Cocks

Chartered Accountants
& Registered Auditors

J.I.T. LIMITED**ABBREVIATED BALANCE SHEET****31st DECEMBER 2004**

	Note	2004 £	Restated 2003 £
FIXED ASSETS	2		
Tangible assets		2,194	1,235
Investments		<u>166</u>	<u>166</u>
		2,360	1,401
CURRENT ASSETS			
Stocks		1,607,318	1,728,678
Debtors		1,004,320	1,010,611
Cash at bank and in hand		<u>692,846</u>	<u>237,208</u>
		3,304,484	2,976,497
CREDITORS: Amounts falling due within one year		<u>1,471,041</u>	<u>1,350,633</u>
NET CURRENT ASSETS		1,833,443	1,625,864
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,835,803</u>	<u>1,627,265</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	825,287	825,287
Profit and loss account		<u>1,010,516</u>	<u>801,978</u>
SHAREHOLDERS' FUNDS		<u>1,835,803</u>	<u>1,627,265</u>

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

These abbreviated accounts were approved and signed by the director on 7/10/05 -

MR P.J. HURMAN

The notes on pages 3 to 4 form part of these abbreviated accounts.

J.I.T. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2004

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.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Computer Equipment - 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

J.I.T. LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31st DECEMBER 2004****2. FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
COST			
At 1st January 2004	7,613	166	7,779
Additions	2,056	—	2,056
At 31st December 2004	9,669	166	9,835
DEPRECIATION			
At 1st January 2004	6,378	—	6,378
Charge for year	1,097	—	1,097
At 31st December 2004	7,475	—	7,475
NET BOOK VALUE			
At 31st December 2004	2,194	166	2,360
At 31st December 2003	1,235	166	1,401
	31.12.2004		31.12.2003
	£		£
Unlisted investments	166		166

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr P.J. Hurman throughout the current and previous year. Mr P.J. Hurman is the managing director and majority shareholder.

The director maintains a loan account with the company. At the balance sheet date the company owed the director £3,900.

4. SHARE CAPITAL**Authorised share capital:**

	2004 £	2003 £
1,000,000 Ordinary 'A' shares of £1 each	1,000,000	1,000,000
1,000,000 Ordinary 'B' non voting shares of £1 each	1,000,000	1,000,000
	2,000,000	2,000,000

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary 'A' shares of £1 each	825,287	825,287	825,287	825,287