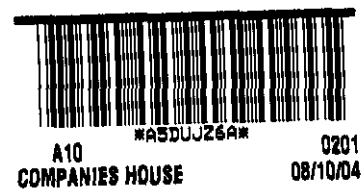


**REGISTERED NUMBER: 3275236 (England and Wales)**

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003**

**FOR**

**J. I. T. LIMITED**



**J. I. T. LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31 December 2003**

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**J. I. T. LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2003**

**DIRECTOR:** P J Hurman

**SECRETARY:** Mrs J Hurman

**REGISTERED OFFICE:** Bakersgate Cottage  
Ash Road  
Pirbright  
Surrey GU24 0NA

**REGISTERED NUMBER:** 3275236 (England and Wales)

**AUDITORS:** Body Dubois Limited  
Chartered Accountants  
Registered Auditor  
The Bellbourne  
103 High Street  
Esher  
Surrey KT10 9QE

**REPORT OF THE INDEPENDENT AUDITORS TO  
J. I. T. LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

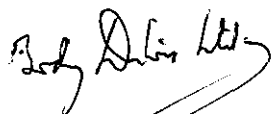
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to 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 full 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 three to five are properly prepared in accordance with those provisions.



Body Dubois Limited  
Chartered Accountants  
Registered Auditor  
The Bellbourne  
103 High Street  
Esher  
Surrey KT10 9QE

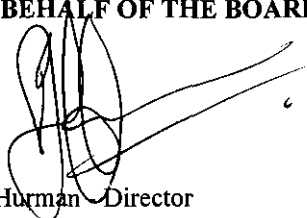
Date: 6<sup>th</sup> October 2004

**J. I. T. LIMITED****ABBREVIATED BALANCE SHEET**  
**31 December 2003**

		<u>31.12.03</u>		<u>31.12.02</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1,235		1,606
Investments	3		166		166
			<u>1,401</u>		<u>1,772</u>
<b>CURRENT ASSETS:</b>					
Stocks		1,485,913		1,695,991	
Debtors		1,105,381		436,849	
Cash at bank		237,208		244,601	
		<u>2,828,502</u>		<u>2,377,441</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,251,527</u>		<u>959,418</u>	
<b>NET CURRENT ASSETS:</b>			<u>1,576,975</u>		<u>1,418,023</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u><u>£1,578,376</u></u>		<u><u>£1,419,795</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		825,287		825,287
Profit and loss account			753,089		594,508
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£1,578,376</u></u>		<u><u>£1,419,795</u></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.

**ON BEHALF OF THE BOARD:**



P J Hurman Director

Approved by the Board on 3 September 2004

# J. I. T. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2003

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment      - 33% on reducing balance

#### Stocks

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

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<b>COST:</b>	
At 1 January 2003	7,376
Additions	237
	<u>7,613</u>
At 31 December 2003	
<b>DEPRECIATION:</b>	
At 1 January 2003	5,770
Charge for year	608
	<u>6,378</u>
At 31 December 2003	
<b>NET BOOK VALUE:</b>	
At 31 December 2003	<u>1,235</u>
At 31 December 2002	<u>1,606</u>

### 3. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 January 2003 and 31 December 2003	166
<b>NET BOOK VALUE:</b>	
At 31 December 2003	<u>166</u>
At 31 December 2002	<u>166</u>

**J. I. T. LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 31 December 2003**

**4. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	31.12.03	31.12.02
Number:	Class:		£	£
1,000,000	Ordinary 'A'	£1	1,000,000	1,000,000
1,000,000	Ordinary 'B' non voting	£1	1,000,000	1,000,000
			<u>2,000,000</u>	<u>2,000,000</u>

Allotted, issued and fully paid:		Nominal value:	31.12.03	31.12.02
Number:	Class:		£	£
825,287	Ordinary 'A'	£1	<u>825,287</u>	<u>825,287</u>