

J. P. E. (HOLDINGS) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD FROM 7TH FEBRUARY, 1995
TO
29TH FEBRUARY, 1996

Company No. 3019120 (England and Wales)



J. P. E. (HOLDINGS) LIMITED

Company Information

Directors	Mrs. J. Price Miss M. C. Price
Secretary	Mrs. J. Price
Company Number	3019120 (England and Wales)
Registered Office	57-61 Market Place Cannock Staffordshire WS11 1BP.
Reporting Accountants	Shelvoke, Pickering, Janney & Co. Chartered Accountants 57-61 Market Place CANNOCK Staffs WS11 1BP.

J. P. E. (HOLDINGS) LIMITED

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J. P. E. (HOLDINGS) LIMITED

**DIRECTORS' REPORT FOR THE PERIOD FROM 7TH FEBRUARY, 1995 TO
29TH FEBRUARY, 1996**

The directors present their report and the accounts of the company for the period from 7th February, 1995 to 29th February, 1996.

Principal Activity

The company's principal activity continues to be that of the supplying of excavated materials to the construction industry.

Directors

The directors who served during the period from 7th February, 1995 to 29th February, 1996 and their beneficial interests in the company's issued share capital were:

	Number of Shares <u>1996</u>
Mrs. J. Price	1
Miss M. C. Price	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 21st January, 1997.

Signed on behalf of the board of directors.

J Price

Mrs. J. Price - Secretary

J. P. E. (HOLDINGS) LIMITED

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON
THE UNAUDITED ACCOUNTS OF**

J. P. E. (HOLDINGS) LIMITED

We report on the accounts for the period from 7th February, 1995 to 29th February, 1996 set out on pages 3 to 8.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

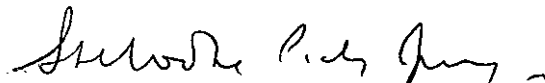
Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Shelvoke, Pickering, Janney & Co.,
Chartered Accountants
57-61 Market Place,
CANNOCK
Staffs
WS11 1BP.

21st January, 1997.

J. P. E. (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 7TH FEBRUARY, 1995 TO
29TH FEBRUARY, 1996

Note

	1996 £
Turnover	365,456
Cost of Sales	(114,271)
	<hr/>
<u>Gross Profit</u>	251,185
Administrative Expenses	(12,385)
	<hr/>
2. <u>Operating Profit</u>	238,800
Interest Receivable	1,421
	<hr/>
<u>Profit on Ordinary Activities Before Taxation</u>	240,221
3. Taxation on Profit on Ordinary Activities	(60,282)
	<hr/>
<u>Retained Profit for the Period Carried Forward</u>	179,939
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There were no recognised gains and losses other than those recognised in the profit and loss account.

The notes on pages 6 to 8 form part of these accounts.

J. P. E. (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 29TH FEBRUARY, 1996

		1996 £
<u>Note</u>	<u>Fixed Assets</u>	
4.	Tangible Assets	11,925
5.	Investments	99
		<hr/>
		12,024
	<u>Current Assets</u>	
6.	Debtors	132,438
	Cash at Bank and In Hand	147,520
		<hr/>
		279,958
7.	<u>Creditors: Amounts Falling Due Within One Year</u>	(111,943)
		<hr/>
	<u>Net Current Assets</u>	168,015
		<hr/>
	<u>Total Assets Less Current Liabilities</u>	180,039
		<hr/> <hr/>
	<u>Capital and Reserves</u>	
9.	Called Up Share Capital	100
	Profit and Loss Account	179,939
		<hr/>
10.	Shareholders' Funds - All Equity	180,039
		<hr/> <hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 29th February, 1996 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985, on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 21st January, 1997 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'M. C. Price', written in a cursive style.

Miss M. C. Price - Director

The notes on pages 6 to 8 form part of these accounts.

J. P. E. (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 7TH FEBRUARY, 1995 TO 29TH FEBRUARY, 1996

1. Accounting Policies

a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing. The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

c) 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 of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Motor Vehicles	25%	Reducing Balance
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d) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. Operating Profit

The operating profit is stated after charging;

	1996 £
Depreciation of tangible fixed assets	
- owned by the company	3,975
Directors' emoluments	3,750
	<hr/>

3. Taxation

UK current year taxation

U. K. Corporation Tax at 25%	60,282
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If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £NIL due to accelerated capital allowances.

4. Tangible Fixed Assets

	Plant and Machinery etc £
<u>Cost</u>	
Additions	15,900
Disposals	-
	<hr/>
At 29th February, 1996	15,900
	<hr/> <hr/>
<u>Depreciation</u>	
On disposals	-
Provided for the year	3,975
	<hr/>
At 29th February, 1996	3,975
	<hr/> <hr/>
<u>Net Book Values</u>	
At 29th February, 1996	11,925
	<hr/> <hr/>

5. Investments

During the period 7th February, 1995 to 29th February, 1996, the company purchased 99 shares in J. P. Investments Limited, this company has remained dormant throughout the period.

6. Debtors

	1996 £
Due within one year	
Trade debtors	120,188
Other debtors	12,250
	<hr/>
	132,438
	<hr/> <hr/>

7. Creditors: Amounts Falling Due Within One Year

Other creditors	16,571
Taxation and social security	60,282
Accruals and deferred income	35,090
	<hr/>
	111,943
	<hr/> <hr/>

8. Deferred Taxation

The potential liability for deferred taxation not provided was nil.

9. Called Up Share Capital

	1996 £
<u>Authorised</u>	
Ordinary Shares of £1 each	100
	<hr/>
<u>Issued</u>	
Ordinary Shares of £1 each	100
	<hr/>

10. Movement on Shareholders' Funds

Profit for the period 7th February, 1995 to 29th February, 1996	179,939
New shares issued during the period 7th February, 1995 to 29th February, 1996	100
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Net additions during the period 7th February, 1995 to 29th February, 1996	180,039
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11. Transactions with Directors

a) Other creditors £16,571 is made up of loans made by the directors, Miss M. C. Price and Mrs. J. Price. The balance at 29th February, 1996 were £16,449 in respect of Miss M. C. Price and £122 in respect of Mrs. J. Price. There were the highest balances outstanding during the period 7th February, 1995 to 29th February, 1996.

The directors have indicated that these loans are interest free and that no date for repayment has been set.

b) The turnover per the accounts of £365,456 was for sales made to J. P. Enterprises a business operated by one of the directors, Mrs. J. Price. All transactions were carried out under normal commercial terms. The balance owing by J. P. Enterprises as at 29th February, 1996 was £120,188.

c) The extraction costs included in the accounts amounting to £72,690 were for work carried out by J. P. Enterprises a business operated by one of the directors, Mrs. J. Price. All work was carried out under normal commercial terms and the balance as at 29th February, 1996 was £nil.

J. P. E. (HOLDINGS) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

**PERIOD FROM 7TH FEBRUARY,
1995 TO 29TH FEBRUARY, 1996**

	£	£
Sales		365,456
Less Royalties	41,581	
Extraction Costs	72,690	114,271
		<hr/>
<u>Gross Profit</u>		251,185
Interest Received		1,421
		<hr/>
		252,606
<u>Less Expenses</u>		
Administration Costs	2,600	
Motor Expenses	550	
Printing and Stationery	331	
Company Formation Costs	122	
Bank Charges	7	
Management Fees	3,800	
Accountancy Fees	1,000	
Depreciation	3,975	
		12,385
		<hr/>
<u>Net Profit Before Taxation</u>		240,221
<u>United Kingdom Taxation</u>		
Corporation Tax at 25% p.a.		60,282
		<hr/>
<u>Net Profit After Taxation Carried Forward</u>		179,939
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