

J.F. WILSON SHOPFITTERS LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2004



J.F. WILSON SHOPFITTERS LIMITED

COMPANY INFORMATION

COMPANY REGISTRATION NUMBER: 3357010

DIRECTORS

J.F. Wilson  
T.E. Wilson

SECRETARY

T.E. Wilson

REGISTERED OFFICE

128 Cleveland Road  
High Barnes  
Sunderland

ACCOUNTANTS

Reah & McBride  
48 West Sunnyside  
Sunderland

J.F. WILSON SHOPFITTERS LIMITED

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J.F. WILSON SHOPFITTERS LIMITEDDIRECTORS REPORT

The directors present their report and the financial statements for the year ended 30th April 2004.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of shopfitters.

DIRECTORS

The directors of the company during the year were:-

J.F. Wilson  
T.E. Wilson

DIRECTORS' INTERESTS

The interests of the directors of the company at 30th April 2004 in the shares of the company were:-

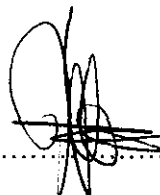
Ordinary Shares of £1 each  
at 30th April 2004 and 30th April 2003

J.F. Wilson	10	10
T.E. Wilson	5	5

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

By Order of the Board



..... J.F. Wilson  
Director

Date: 23rd March 2005

J.F. WILSON SHOPFITTERS LIMITEDACCOUNTANTS' REPORT TO THE DIRECTORS' OF J.F. WILSON SHOPFITTERS LIMITED

You consider that the company is exempt from an audit for the year ended 30th April 2004. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 10 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

*Reah & McBride*

Reah & McBride  
Certified Accountants  
48, West Sunnyside  
Sunderland  
SR1 1BA

Date: *23rd March 2005*

J.F. WILSON SHOPFITTERS LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
TURNOVER	2.	105210	193931
Cost of sales		81482	194399
		-----	-----
GROSS PROFIT/(LOSS)		23728	(468)
Administrative expenses		35811	19912
		-----	-----
OPERATING LOSS	3.	(12083)	(20380)
Interest receivable and other income		7141	10207
		-----	-----
		(4942)	(10173)
Interest payable	4.	7523	18366
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12465)	(28539)
Taxation on ordinary activities	5.	-	(850)
		-----	-----
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(12465)	(27689)
		-----	-----
RETAINED LOSS FOR THE YEAR	14.	(12465)	(27689)
		=====	=====

All of the company's operations are classed as continuing.

The notes on pages 6 to 10 form part of these financial statements.

J.F. WILSON SHOPFITTERS LIMITEDBALANCE SHEET AS AT 30TH APRIL 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
<b>FIXED ASSETS</b>			
Tangible assets	6.	12717	17656
<b>INVESTMENT</b>	7.	83827	83827
<b>CURRENT ASSETS</b>			
Work in progress	8.	242	-
Debtors	9.	173581	241540
Cash and bank balances		11	18
		-----	-----
		173834	241558
		-----	-----
<b>CURRENT LIABILITIES - CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10.	233875	286550
		-----	-----
<b>NET CURRENT LIABILITIES</b>		(60041)	(44992)
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		36503	56491
<b>CREDITORS AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR</b>	11.	49676	57199
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	12.	-	-
		-----	-----
		(13173)	(708)
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	13.	15	15
Profit and loss account	14.	(13188)	(723)
		-----	-----
<b>SHAREHOLDERS FUNDS</b>		(13173)	(708)
		=====	=====

For the year ended 30th April 2004 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

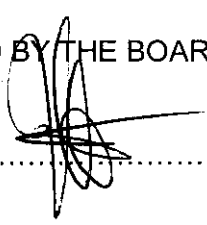
The directors acknowledge their responsibilities for

- i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) preparing financial statements 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 loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company.

J.F. WILSON SHOPFITTERS LIMITEDBALANCE SHEET AS AT 30TH APRIL 2004

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

APPROVED BY THE BOARD

  
..... J. F. Wilson  
Director

Date: 23rd March 2005



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 20041. ACCOUNTING POLICIESa) Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

The financial statements have been prepared on a going concern basis as the company has entered into a Voluntary Arrangement with its creditors and the directors believe that financial support will therefore continue to be available to the company under this arrangement.

b) Tangible Fixed Assets

Tangible fixed assets are shown 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% Straight line
Office equipment	25% Reducing balance
Plant and equipment	25% Reducing balance

c) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by financial lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 obligations outstanding in each period.

d) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

e) Work in Progress

Work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving work. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

f) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

J.F. WILSON SHOPFITTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)2. TURNOVER

Turnover represents the invoiced value of goods and services to customers, excluding value added tax. All of the company's turnover arose within the United Kingdom.

3. OPERATING LOSS

	<u>2004</u>	<u>2003</u>
The operating loss is stated after charging:		
Directors remuneration	-	-
Depreciation of tangible fixed assets		
- owned by the company	4939	5885
Auditors remuneration	-	1200
	=====	=====

4. INTEREST PAYABLE

	<u>2004</u>	<u>2003</u>
Loan interest	4097	4677
Bank interest.	1133	1801
Miscellaneous interest	2293	11888
	-----	-----
	7523	18366
	=====	=====

5. TAXATION

	<u>2004</u>	<u>2003</u>
Transfer from deferred taxation	-	(850)
	-----	-----
	-	(850)
	=====	=====

6. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Plant</u>	<u>Furniture and Fittings</u>	<u>Total</u>
<u>COST</u>					
At 1st May 2003 and at 30th April 2004	22625 =====	7159 =====	12123 =====	357 =====	42264 =====
<u>DEPRECIATION</u>					
At 1st May 2003	11150	5581	7671	206	24608
Charge for the year	3506 -----	366 -----	1032 -----	35 -----	4939 -----
At 30th April 2004	14656 =====	5947 =====	8703 =====	241 =====	29547 =====
<u>NET BOOK VALUE</u>					
At 30th April 2004	7969 =====	1212 =====	3420 =====	116 =====	12717 =====
At 30th April 2003	11475 =====	1578 =====	4452 =====	151 =====	17656 =====

J.F. WILSON SHOPFITTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)7. INVESTMENT

J. F. Wilson Shopfitters Limited holds more than 10% of the equity of the following company

Name	Country of Incorporation	Description of holdings	Proportion held
Coutts and Findlater limited	England	Preference shares	54.9
		Ordinary shares	72.4

At 31st March 2004, aggregate capital and reserves of Coutts and Findlater limited was £145425. The loss of Coutts and Findlater limited for the year ended 31st March 2004 was £46646.

8. WORK IN PROGRESS

	<u>2004</u>	<u>2003</u>
Work in progress	242	-
	=====	=====

9. DEBTORS

	<u>2004</u>	<u>2003</u>
Amounts falling due within one year:		
Trade debtors	1677	70291
Other debtors	171904	171249
	-----	-----
	173581	241540
	=====	=====

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2004</u>	<u>2003</u>
Bank loan	7031	6539
Bank overdraft	26411	37167
Trade creditors	14184	29771
Other creditors	34089	23996
Accruals and deferred income	4400	8864
Obligations under hire purchase contracts (secured)	-	693
Inter-Company balance	147760	179520
	-----	-----
	233875	286550
	=====	=====

Included within other creditors is an amount of £34089 (2003 - £23996) relating to social security and other taxes.

Bank loan outstanding at the year end amounted to £56707 and include instalments due after more than five years of £14521.

J F WILSON SHOPFITTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)11. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR

	<u>2004</u>	<u>2003</u>
Bank loan	49676	57199
	=====	=====

12. DEFERRED TAXATION

	<u>2004</u>	<u>2003</u>
Balance at 1st May 2003	-	850
Release for the year	-	(850)
	-----	-----
Balance at 30th April 2004	-	-
	=====	=====

13. CALLED UP SHARE CAPITAL

	<u>2004</u>	<u>2003</u>
Authorised 1000 Ordinary shares of £1 each	1000	1000
	=====	=====
Allotted, called up and fully paid 15 Ordinary shares of £1 each	15	15
	=====	=====

14. PROFIT AND LOSS ACCOUNT

	<u>2004</u>
Balance at 1st May 2003	(723)
Retained loss for the year	(12465)
	-----
Balance at 30th April 2004	(13188)
	=====

15. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

	<u>2004</u>	<u>2003</u>
Loss for the financial year	(12465)	(27689)
	-----	-----
Net reductions in shareholders funds	(12465)	(27689)
Shareholders funds at 30th April 2003	(708)	26981
	-----	-----
Shareholders funds at 30th April 2004	(13173)	(708)
	=====	=====

J F WILSON SHOPFITTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. TRANSACTIONS WITH DIRECTORS

In accordance with the requirements of Section 232 of the Companies Act 1985, the following information is given for directors:

At 30th April 2004 the directors Mr. J.F. Wilson and Mrs T.E. Wilson owed the company £131243.

The overdrawn directors loan account is not subject to interest.

The loan account was overdrawn at the beginning of the year by £131936.

The maximum amount outstanding during the year was £131936.

17. TRANSACTIONS WITH CONNECTED COMPANY

During the year the company had transactions, with a company Coutts and Findlater Limited, to the value of £30283.

Mr. J.F. Wilson is a director of this company.