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J.F. WILSON SHOPFITTERS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003



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

AUDITORS

Reah & McBride
48 West Sunnyside
Sunderland

J.F. WILSON SHOPFITTERS LIMITED

<u>CONTENTS</u>	<u>PAGE</u>
DIRECTORS' REPORT	1.
DIRECTORS' RESPONSIBILITIES	2.
AUDITORS REPORT	3.
PROFIT AND LOSS ACCOUNT	4.
BALANCE SHEET	5.
NOTES TO THE FINANCIAL STATEMENTS	6 to 10.

J.F. WILSON SHOPFITTERS LIMITEDDIRECTORS REPORT

The directors present their report and audited financial statements for the year ended 30th April 2003.

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 2003 in the shares of the company were:-

Ordinary Shares of £1 each
at 30th April 2003 and 30th April 2002

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

AUDITORS

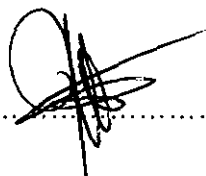
In accordance with Section 385 of the Companies Act 1985, a resolution proposing the appointment of Reah & McBride as auditors of the company will be put to the annual general meeting.

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

.....
Director



J.F. Wilson

Date: 28th April 2004

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J.F. WILSON SHOPFITTERS LIMITEDINDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF J.F. WILSON SHOPFITTERS LIMITED

We have audited the financial statements of J.F. Wilson Shopfitters Limited for the year ended 30th April 2003 on pages 4 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 6.

The report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that 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 members as a body, for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS' AND AUDITORS

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985

Reah & McBride
REAH & McBRIDE, Certified Accountants
Registered Auditor

48 West Sunnyside,
Sunderland. SR1 1BA

- 28th April 2004

J.F. WILSON SHOPFITTERS LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
TURNOVER	2.	193931	478543
Cost of sales		194399	417012
		-----	-----
GROSS (LOSS)/PROFIT		(468)	61531
Administrative expenses		19912	72373
		-----	-----
OPERATING LOSS	3.	(20380)	(10842)
Interest receivable and other income		10207	9226
		-----	-----
		(10173)	(1616)
Interest payable	4.	18366	8226
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(28539)	(9842)
Taxation on ordinary activities	5.	(850)	(975)
		-----	-----
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(27689)	(8867)
		-----	-----
RETAINED LOSS FOR THE YEAR	14.	(27689)	(8867)
		=====	=====

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 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
FIXED ASSETS			
Tangible assets	6.	17656	23541
INVESTMENT	7.	83827	83827
CURRENT ASSETS			
Work in progress	8.	-	8058
Debtors	9.	241540	155048
Cash and bank balances		18	16
		-----	-----
		241558	163122
		-----	-----
CURRENT LIABILITIES - CREDITORS:			
AMOUNTS FALLING DUE WITHIN ONE YEAR			
	10.	286550	177890
		-----	-----
NET CURRENT LIABILITIES		(44992)	(14768)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		56491	92600
CREDITORS AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR	11.	57199	64769
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	12.	-	850
		-----	-----
		(708)	26981
		=====	=====
CAPITAL AND RESERVES			
Called-up share capital	13.	15	15
Profit and loss account	14.	(723)	26966
		-----	-----
SHAREHOLDERS FUNDS		(708)	26981
		=====	=====

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: 28.11 April 2004

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

J.F. WILSON SHOPFITTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 20031. 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.

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.

J.F. WILSON SHOPFITTERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)3. OPERATING LOSS

	<u>2003</u>	<u>2002</u>
The operating loss is stated after charging:		
Directors remuneration	-	21121
Depreciation of tangible fixed assets		
- owned by the company	5885	7299
Auditors remuneration	1200	1200
	=====	=====

4. INTEREST PAYABLE

	<u>2003</u>	<u>2002</u>
Loan interest	4677	5612
Bank interest.	1801	1502
Miscellaneous interest	11888	1112
	-----	-----
	18366	8226
	=====	=====

5. TAXATION

	<u>2003</u>	<u>2002</u>
Transfer from deferred taxation	(850)	(975)
	-----	-----
	(850)	(975)
	=====	=====

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 2002 and at 30th April 2003	22625 =====	7159 =====	12123 =====	357 =====	42264 =====
<u>DEPRECIATION</u>					
At 1st May 2002	7325	5055	6187	156	18723
Charge for the year	3825	526	1484	50	5885
	-----	-----	-----	-----	-----
At 30th April 2003	11150 =====	5581 =====	7671 =====	206 =====	24608 =====
<u>NET BOOK VALUE</u>					
At 30th April 2003	11475 =====	1578 =====	4452 =====	151 =====	17656 =====
At 30th April 2002	15300 =====	2104 =====	5936 =====	201 =====	23541 =====

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 2003, aggregate capital and reserves of Coutts and Findlater limited was £192071.
The profit of Coutts and Findlater limited for the year ended 31st March 2003 was £2396.

8. WORK IN PROGRESS

	<u>2003</u>	<u>2002</u>
Work in progress	-	8058
	=====	=====

9. DEBTORS

	<u>2003</u>	<u>2002</u>
Amounts falling due within one year:		
Trade debtors	70291	12896
Other debtors	171249	141810
Prepayments	-	342
	-----	-----
	241540	155048
	=====	=====

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2003</u>	<u>2002</u>
Bank loan	6539	5859
Bank overdraft	37167	48198
Trade creditors	29771	37142
Other creditors	23996	22632
Accruals and deferred income	8864	2290
Obligations under hire purchase contracts (secured)	693	4173
Inter-Company balance	179520	57596
	-----	-----
	286550	177890
	=====	=====

Included within other creditors is an amount of £23996 (2002 - £22632) relating to social security and other taxes.

Bank loan outstanding at the year end amounted to £63738 and include instalments due after more than five years of £30579.

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

	<u>2003</u>	<u>2002</u>
Obligations under hire purchase contract (secured)	-	349
Bank loan	57199	64420
	-----	-----
	57199	64769
	=====	=====

12. DEFERRED TAXATION

	<u>2003</u>	<u>2002</u>
Balance at 1st May 2002	850	1825
Release for the year	(850)	(975)
	-----	-----
Balance at 30th April 2003	-	850
	=====	=====

13. CALLED UP SHARE CAPITAL

	<u>2003</u>	<u>2002</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>2003</u>
Balance at 1st May 2002	26966
Retained loss for the year	(27689)

Balance at 30th April 2003	(723)
	=====

15. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

	<u>2003</u>	<u>2002</u>
Loss for the financial year	(27689)	(8867)
	-----	-----
Net reductions in shareholders funds	(27689)	(8867)
Shareholders funds at 30th April 2002	26981	35848
	-----	-----
Shareholders funds at 30th April 2003	(708)	26981
	=====	=====

J F WILSON SHOPFITTERS LIMITEDNOTES 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 2003 the directors Mr. J.F. Wilson and Mrs T.E. Wilson owed the company £131936.

The overdrawn directors loan account is not subject to interest.

The loan account was overdrawn at the beginning of the year by £118417.

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 £121924.

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