

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008
FOR
JOHNSON BROS COAL FACTORS LIMITED



JOHNSON BROS COAL FACTORS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 APRIL 2008

DIRECTORS:

R A Johnson
K Johnson
M Johnson
V H Johnson

SECRETARY:

R A Johnson

REGISTERED OFFICE:

Furze Bank
34 Hanover Street
Swansea
West Glamorgan
SA1 6BA

REGISTERED NUMBER:

761527 (England and Wales)

AUDITORS:

Gerald Thomas & Co
Chartered Accountants and Registered Auditors
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

BANKERS:

Barclays Bank Plc
1-6 Pocketts Wharf
Swansea
SA1 3XL

**REPORT OF THE INDEPENDENT AUDITORS TO
JOHNSON BROS COAL FACTORS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to eight, together with the financial statements of Johnson Bros Coal Factors Limited for the year ended 30 April 2008 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 directors and auditors

The directors are 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.



Gerald Thomas & Co
Chartered Accountants and Registered Auditors
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

Date: 24/2/09

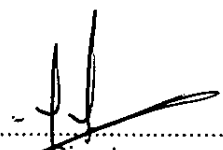
JOHNSON BROS COAL FACTORS LIMITED

ABBREVIATED BALANCE SHEET 30 APRIL 2008

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		6,461,148		6,647,440
Investments	3		6,901		6,901
			<u>6,468,049</u>		<u>6,654,341</u>
CURRENT ASSETS					
Stocks		63,743		60,573	
Debtors		350,307		240,711	
Cash in hand		100		100	
		<u>414,150</u>		<u>301,384</u>	
CREDITORS					
Amounts falling due within one year	4	1,195,172		1,165,692	
NET CURRENT LIABILITIES			<u>(781,022)</u>		<u>(864,308)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,687,027		5,790,033
CREDITORS					
Amounts falling due after more than one year	4		2,800,704		2,950,133
NET ASSETS			<u>2,886,323</u>		<u>2,839,900</u>
CAPITAL AND RESERVES					
Called up share capital	5		500		500
Revaluation reserve			2,624,768		2,624,767
Profit and loss account			261,055		214,633
SHAREHOLDERS' FUNDS			<u>2,886,323</u>		<u>2,839,900</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.

The financial statements were approved by the Board of Directors on 24/2/09 and were signed on its behalf by:


.....
M Johnson - Director

The notes form part of these abbreviated accounts

JOHNSON BROS COAL FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

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 January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, together with rental income from investment properties.

Revenue recognition

Revenue is recognised in the period to which the service or goods provided relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes purchase price less discounts where applicable. Net realisable value is based on estimated selling price. Provision is made for obsolete and slow moving items where appropriate.

Deferred tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid(or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

JOHNSON BROS COAL FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2008

1. ACCOUNTING POLICIES - continued

Investment properties

Investment properties are included in the balance sheet at their initial cost or open market value, in accordance with the requirements of the FRSSE. Depreciation is provided only on those properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the FRSSE it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2007	6,852,809
Disposals	(179,606)
At 30 April 2008	6,673,203
DEPRECIATION	
At 1 May 2007	205,370
Charge for year	10,374
Eliminated on disposal	(3,689)
At 30 April 2008	212,055
NET BOOK VALUE	
At 30 April 2008	6,461,148
At 30 April 2007	6,647,439

If investment properties had not been revalued, they would be included at the following historical cost:

	2008 £	2007 £
Cost	3,825,948	4,001,864

Investment properties were last revalued in the year ended 30 April 2007. The fixed asset investments were valued on an open market value basis by the directors on 30 April 2008.

JOHNSON BROS COAL FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2008

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 May 2007 and 30 April 2008	85,000
AMORTISATION	
At 1 May 2007 and 30 April 2008	84,999
NET BOOK VALUE	
At 30 April 2008	1
At 30 April 2007	1

Investments (neither listed nor unlisted) were as follows:

	2008 £	2007 £
Other investments	6,900	6,900

The company's investments at the balance sheet date in the share capital of companies include the following:

Quotecast Limited

Country of incorporation: England and Wales
Nature of business: Dormant

	% holding	2008 £	2007 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		(480,977)	(480,545)
Loss for the year		(432)	(372)

4. CREDITORS

Creditors include an amount of £3,089,536 (2007 - £3,080,129) for which security has been given.

They also include the following debts falling due in more than five years:

	2008 £	2007 £
Repayable by instalments		
Bank loans more than 5 years by instalments	1,288,834	1,408,425

JOHNSON BROS COAL FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2008

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

6. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30 April 2008 and 30 April 2007:

	2008	2007
	£	£
R A Johnson		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	29	-
Maximum balance outstanding during year	<u>29</u>	<u>-</u>
K Johnson		
Balance outstanding at start of year	3,664	10,672
Balance outstanding at end of year	26,022	3,664
Maximum balance outstanding during year	<u>26,022</u>	<u>10,672</u>
M Johnson		
Balance outstanding at start of year	6,939	14,415
Balance outstanding at end of year	24,716	6,939
Maximum balance outstanding during year	<u>24,716</u>	<u>14,415</u>
V H Johnson		
Balance outstanding at start of year	21,809	22,993
Balance outstanding at end of year	18,314	21,809
Maximum balance outstanding during year	<u>18,314</u>	<u>22,993</u>

The loans to directors are not interest bearing, and there are no set repayment terms.

JOHNSON BROS COAL FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2008

7. RELATED PARTY DISCLOSURES

During the year, the company incurred expenditure on behalf of its subsidiary of £nil (2007: £1,100).

The company also made sales to and purchases from companies under common control of £19,801 (2007: £20,444) and £9,687 (2007: £38,622) respectively and recharged expenses of £5,106 (2007: £nil). The names of the connected companies are D F & A M Bevan Limited, Abertawe Transport Limited and J R Anthony (Haulage) Limited.

At the balance sheet date, the company was owed £130,222 (2007: £135,256) and owed £617,182 (2007: £719,307) from and to these connected companies. These balances are included within other debtors and other creditors.

The company also raised a management charge of £12,000 (2007: £10,000) and made a sale of £211 (2007: £nil) to Kingsway Properties, a business also under common control.

8. CONTROL

The company is controlled by its directors.

9. FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

No provision has been made for deferred tax on revalued investment properties, as there are no plans to dispose of them in the foreseeable future. However, if investment properties were to be sold at their revalued amounts at the balance sheet date, estimated corporation tax of £437,541 (2007: £486,049) would be payable.