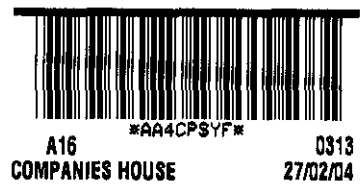


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003
FOR
JOHNSON BROS COAL FACTORS LTD



JOHNSON BROS COAL FACTORS LTD

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JOHNSON BROS COAL FACTORS LTD

COMPANY INFORMATION FOR THE YEAR ENDED 30 APRIL 2003

DIRECTORS: R A Johnson
K Johnson
M Johnson
V H Johnson

SECRETARY: R A Johnson

REGISTERED OFFICE: Furze Bank
34 Hanover Street
Swansea
SA1 6BA

REGISTERED NUMBER: 761527 (England and Wales)

AUDITORS: Gerald Thomas & Co
Chartered Accountants
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

BANKERS: Barclays Bank Plc
1-6 Pockets Wharf
Swansea
SA1 3XL

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

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 30 April 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 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 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 seven are properly prepared in accordance with those provisions.

Gerald Thomas & Co

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

Date: 23.12.04

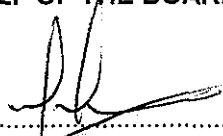
JOHNSON BROS COAL FACTORS LTD

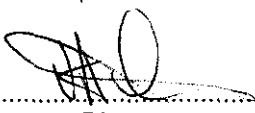
ABBREVIATED BALANCE SHEET 30 APRIL 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	9,341	7,427
Investments	3	3,902,358	3,181,725
		<u>3,911,699</u>	<u>3,189,152</u>
CURRENT ASSETS			
Stocks		71,486	123,210
Debtors		229,900	372,978
Cash at bank		146,670	-
		<u>448,056</u>	<u>496,188</u>
CREDITORS			
Amounts falling due within one year	4	2,103,188	1,544,294
NET CURRENT LIABILITIES		<u>(1,655,132)</u>	<u>(1,048,106)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,256,567</u>	<u>2,141,046</u>
CREDITORS			
Amounts falling due after more than one year	4	1,328,360	1,357,872
		<u>928,207</u>	<u>783,174</u>
CAPITAL AND RESERVES			
Called up share capital	5	500	500
Revaluation reserve		740,560	740,560
Profit and loss account		187,147	42,114
SHAREHOLDERS' FUNDS		<u>928,207</u>	<u>783,174</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:


M Johnson - Director


V H Johnson - Director

Approved by the Board on 23/2/04

The notes form part of these abbreviated accounts

JOHNSON BROS COAL FACTORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of land and buildings.

They are also prepared on the basis that the company will continue as a going concern which assumes the continued support of the company's bankers, loan creditors and directors. The financial statements do not include any adjustments which would result from a withdrawal of such support.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, together with rental income from investment properties.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Investment properties are included in the balance sheet at their open market value. 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 applicable accounting standard, SSAP19, Accounting for Investment Properties, 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.

Stocks

Stocks are 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.

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.

JOHNSON BROS COAL FACTORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 May 2002	1,168,750
Additions	7,061
Disposals	(624,070)
At 30 April 2003	551,741
DEPRECIATION:	
At 1 May 2002	1,161,322
Charge for year	5,015
Eliminated on disposal	(623,937)
At 30 April 2003	542,400
NET BOOK VALUE:	
At 30 April 2003	9,341
At 30 April 2002	7,428

3. FIXED ASSET INVESTMENTS

	2003 £	2002 £
Shares in group undertakings	2,001	2,001
Other investments not loans	3,900,357	3,179,724
	3,902,358	3,181,725

Additional information is as follows:

	Shares in group undertakings £	Investment properties £	Totals £
COST:			
At 1 May 2002	87,000	3,172,824	3,259,824
Addition	-	720,633	720,633
At 30 April 2003	87,000	3,893,457	3,980,457
PROVISIONS:			
At 1 May 2002 and 30 April 2003	84,999	-	84,999
NET BOOK VALUE:			
At 30 April 2003	2,001	3,893,457	3,895,458
At 30 April 2002	2,001	3,172,824	3,174,825

JOHNSON BROS COAL FACTORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

3. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2003	2002
	£	£
Other investments	<u>6,900</u>	<u>6,900</u>

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

Johnson Bros Coal Traders Limited

Country of incorporation: England and Wales

Nature of business: Coal Trader

Class of shares:	% holding
Ordinary	100.00

	2003	2002
	£	£
Aggregate capital and reserves	1,409	974
Profit/(Loss) for the year	<u>435</u>	<u>(164,615)</u>

Quotecast Limited

Country of incorporation: England and Wales

Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2003	2002
	£	£
Aggregate capital and reserves	(478,283)	(477,882)
(Loss)/Profit for the year	<u>(401)</u>	<u>1,575</u>

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdraft	-	1,096,756
Bank loans	<u>2,148,251</u>	<u>1,456,336</u>
	<u>2,148,251</u>	<u>2,553,092</u>

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

	2003	2002
	£	£
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>960,360</u>	<u>989,872</u>

JOHNSON BROS COAL FACTORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

6. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 April 2003:

	£
R A Johnson	
Balance outstanding at start of year	13,626
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>13,626</u>
K Johnson	
Balance outstanding at start of year	8,699
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>8,699</u>
M Johnson	
Balance outstanding at start of year	27,305
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>27,305</u>
V H Johnson	
Balance outstanding at start of year	21,215
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>21,215</u>

The directors have given personal guarantees of £30,000 each to the company's lenders in respect of the loan to finance the acquisition of investment properties.

Included in other creditors at note 7 is £647,780 (2002: £70,845 overdrawn) due to the directors of the company. The main movements during the year comprised net loans introduced into the company.

7. CONTROL

The company is controlled by its directors.