

**PENNINGTON
WILLIAMS**
CHARTERED
ACCOUNTANTS

J & M PROFILE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1998

Registered number: 1112033



PENNINGTON WILLIAMS
CHARTERED ACCOUNTANTS

Bromborough

J & M PROFILE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 1998

**PENNINGTON
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CHARTERED
ACCOUNTANTS

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

J & M PROFILE SERVICES LIMITED

Auditors' report to

J & M Profile Services Limited

**PENNINGTON
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**CHARTERED
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under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st March 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

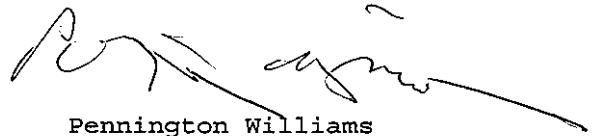
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Bromborough



Pennington Williams
Registered Auditors
Chartered Accountants

7 December 1998.

J & M PROFILE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 1998

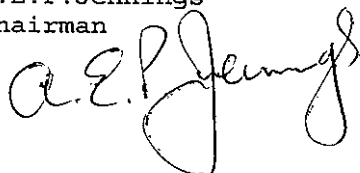
**PENNINGTON
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ACCOUNTANTS

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	110,211	119,292
Current assets			
Stocks		28,307	26,157
Debtors		217,421	661,362
Cash at bank and in hand		422,531	417,435
		<u>668,259</u>	<u>1,104,954</u>
Creditors: amounts falling due within one year	3	(609,690)	(1,031,105)
Net current assets		<u>58,569</u>	<u>73,849</u>
Total assets less current liabilities		<u>168,780</u>	<u>193,141</u>
Creditors: amounts falling due after more than one year		-	(1,043)
		<u>168,780</u>	<u>192,098</u>
Capital and reserves			
Called up share capital	4	5,000	4,750
Profit and loss account		163,780	187,348
Total shareholders' funds		<u>168,780</u>	<u>192,098</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 7 December 1998 and signed on its behalf by:

A.E.P. Jennings
Chairman



J & M PROFILE SERVICES LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

**PENNINGTON
WILLIAMS**
**CHARTERED
ACCOUNTANTS**

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	over the length of the lease
Plant and machinery	15% per annum over 7 years
Motor vehicles	25% per annum over 4 years
Fixtures and fittings	10% per annum over 10 years

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

J & M PROFILE SERVICES LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

**PENNINGTON⁴
WILLIAMS**
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ACCOUNTANTS**

31st March 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
1st April 1997	326,637
Additions	30,596
Disposals	(17,773)
31st March 1998	<u>339,460</u>
Depreciation	
1st April 1997	207,345
Charge for year	33,382
Disposals	(11,478)
31st March 1998	<u>229,249</u>
Net book amount	
31st March 1998	<u>110,211</u>
1st April 1997	<u>119,292</u>

3 Creditors

	1998 £	1997 £
Secured Liabilities	<u>1,043</u>	<u>5,825</u>

4 Called up share capital

	1998 Number of shares	£	1997 Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>4,750</u>	<u>5,000</u>	<u>4,750</u>	<u>4,750</u>

5 Transactions with directors

During the year the company operated from premises owned by S.A.E.Jennings with whom it had entered into a lease on normal commercial terms at a rental of £24,300 per annum.