

REGISTERED NUMBER: 1112033 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

FOR

J & M PROFILE SERVICES LIMITED

**PENNINGTON WILLIAMS
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
Stanhope House
Mark Rake
Bromborough
Wirral, CH62 2DN**



J & M PROFILE SERVICES LIMITED

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for the Year Ended 31 March 2002**

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J & M PROFILE SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2002

DIRECTORS:

A E P Jennings
S A E Jennings
S G Mottram
A.W.T. Mottram
Mrs G.M. Jennings

SECRETARY:

G.M.Jennings

REGISTERED OFFICE:

Stanhope House
Bromborough
Wirral
CH62 2DN

REGISTERED NUMBER:

1112033 (England and Wales)

AUDITORS:

PENNINGTON WILLIAMS
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
Stanhope House
Mark Rake
Bromborough
Wirral, CH62 2DN

J & M PROFILE SERVICES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
J & M PROFILE SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

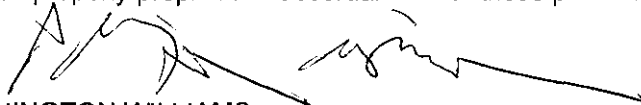
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 audit 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 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 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



PENNINGTON WILLIAMS
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS

Stanhope House
Mark Rake
Bromborough
Wirral, CH62 2DN

Dated: 9 July 2002.

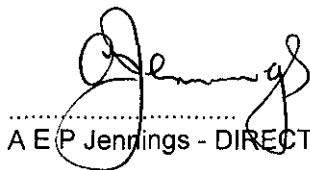
J & M PROFILE SERVICES LIMITED

ABBREVIATED BALANCE SHEET
31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		182,330		145,382
CURRENT ASSETS:					
Stocks		62,606		40,010	
Debtors		460,023		443,804	
Cash at bank and in hand		400,119		261,907	
		<u>922,748</u>		<u>745,721</u>	
CREDITORS: Amounts falling due within one year	3	<u>841,534</u>		<u>710,306</u>	
NET CURRENT ASSETS:			<u>81,214</u>		<u>35,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			263,544		180,797
CREDITORS: Amounts falling due after more than one year	3		12,600		-
			<u>£250,944</u>		<u>£180,797</u>
CAPITAL AND RESERVES:					
Called up share capital	4		5,000		5,000
Profit and loss account			245,944		175,797
SHAREHOLDERS' FUNDS:			<u>£250,944</u>		<u>£180,797</u>

These abbreviated financial statements 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:


A E P Jennings - DIRECTOR

Approved by the Board on 5 July 2002.

The notes form part of these financial statements

J & M PROFILE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	- 15% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

J & M PROFILE SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2002**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 2001	436,017
Additions	91,921
Disposals	<u>(37,286)</u>
At 31 March 2002	<u>490,652</u>
DEPRECIATION:	
At 1 April 2001	290,635
Charge for year	40,677
Eliminated on disposals	<u>(22,990)</u>
At 31 March 2002	<u>308,322</u>
NET BOOK VALUE:	
At 31 March 2002	<u>182,330</u>
At 31 March 2001	<u>145,382</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Hire purchase contracts	<u>26,700</u>	<u>13,785</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

5. RELATED PARTY DISCLOSURES

During the year the company operated from the 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.