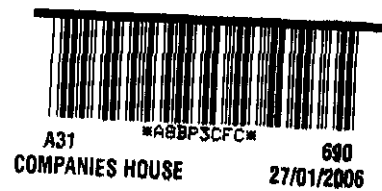


1260800

**Report of the Directors and**  
**Unaudited Financial Statements For The Year Ended 31 March 2005**  
**for**  
**CJ Smith (TV & Electrical) Limited**

9



**CJ Smith (TV & Electrical) Limited**

**Contents of the Financial Statements  
For The Year Ended 31 March 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b><i>Notes to the Financial Statements</i></b>	<b>5</b>
<b>Report of the Accountants</b>	<b>8</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**CJ Smith (TV & Electrical) Limited**

**Company Information  
For The Year Ended 31 March 2005**

**DIRECTORS:**

M R Jones  
D S Jones

**SECRETARY:**

D S Jones

**REGISTERED OFFICE:**

108 Guildford Street  
Chertsey  
Surrey  
KT16 9AH

**REGISTERED NUMBER:**

1360800 (England and Wales)

**ACCOUNTANTS:**

Fuller Spurling & Co  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

**CJ Smith (TV & Electrical) Limited**

**Report of the Directors  
For The Year Ended 31 March 2005**

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of retail of radios, televisions and other electrical goods.

**DIRECTORS**

The directors during the year under review were:

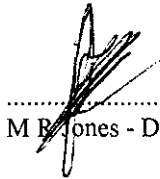
M R Jones  
D S Jones

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04
<b>Ordinary £1 shares</b>		
M R Jones	500	500
D S Jones	500	500

This report has 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 R Jones - Director

Date: .....

**CJ Smith (TV & Electrical) Limited**

**Profit and Loss Account  
For The Year Ended 31 March 2005**

		31.3.05	31.3.04
	Notes	£	£
<b>TURNOVER</b>		281,065	299,241
Cost of sales		<u>176,436</u>	<u>183,928</u>
<b>GROSS PROFIT</b>		104,629	115,313
Administrative expenses		<u>107,459</u>	<u>106,064</u>
<b>OPERATING (LOSS)/PROFIT</b>	2	(2,830)	9,249
Interest receivable and similar income		<u>232</u>	<u>-</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2,598)	9,249
Tax on (loss)/profit on ordinary activities	3	<u>1,825</u>	<u>721</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(4,423)	8,528
Dividends	4	<u>15,678</u>	<u>15,626</u>
		(20,101)	(7,098)
Retained profit brought forward		<u>91,962</u>	<u>99,060</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£71,861</u></u>	<u><u>£91,962</u></u>

The notes form part of these financial statements

**CJ Smith (TV & Electrical) Limited**

**Balance Sheet  
31 March 2005**

		31.3.05		31.3.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		24,367		26,800
<b>CURRENT ASSETS:</b>					
Stocks		81,004		87,682	
Debtors	6	18,573		24,334	
Cash at bank and in hand		13,064		21,342	
		<u>112,641</u>		<u>133,358</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>64,147</u>		<u>67,196</u>	
<b>NET CURRENT ASSETS:</b>			<u>48,494</u>		<u>66,162</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u><u>£72,861</u></u>		<u><u>£92,962</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		1,000		1,000
Profit and loss account			<u>71,861</u>		<u>91,962</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£72,861</u></u>		<u><u>£92,962</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

.....  
M R Jones - Director

Approved by the Board on .....

The notes form part of these financial statements

**CJ Smith (TV & Electrical) Limited**

**Notes to the Financial Statements  
For The Year Ended 31 March 2005**

**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 June 2002).

**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.

Leasehold property	- Straight line over 12 years
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

**Stocks**

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

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. OPERATING (LOSS)/PROFIT**

The operating loss (2004 - operating profit) is stated after charging:

	31.3.05	31.3.04
	£	£
Depreciation - owned assets	12,188	9,753
Pension costs	13,664	12,422
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	31,664	30,422
	<u>          </u>	<u>          </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.05	31.3.04
	£	£
Current tax:		
UK corporation tax	1,825	-
Corporation tax adj-prior year	-	721
	<u>          </u>	<u>          </u>
Tax on (loss)/profit on ordinary activities	1,825	721
	<u>          </u>	<u>          </u>

**CJ Smith (TV & Electrical) Limited**

**Notes to the Financial Statements  
For The Year Ended 31 March 2005**

**4. DIVIDENDS**

	31.3.05	31.3.04
	£	£
Interim dividends paid	<u>15,678</u>	<u>15,626</u>

**5. TANGIBLE FIXED ASSETS**

	Leasehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
<b>COST:</b>					
At 1 April 2004	5,000	28,417	5,126	22,999	61,542
Additions	-	-	-	9,755	9,755
Disposals	-	-	-	(14,000)	(14,000)
	<u>5,000</u>	<u>28,417</u>	<u>5,126</u>	<u>18,754</u>	<u>57,297</u>
At 31 March 2005	5,000	28,417	5,126	18,754	57,297
<b>DEPRECIATION:</b>					
At 1 April 2004	4,587	5,683	4,655	19,817	34,742
Charge for year	413	5,683	471	5,621	12,188
Eliminated on disposals	-	-	-	(14,000)	(14,000)
	<u>5,000</u>	<u>11,366</u>	<u>5,126</u>	<u>11,438</u>	<u>32,930</u>
At 31 March 2005	5,000	11,366	5,126	11,438	32,930
<b>NET BOOK VALUE:</b>					
At 31 March 2005	-	17,051	-	7,316	24,367
	<u>413</u>	<u>22,734</u>	<u>471</u>	<u>3,182</u>	<u>26,800</u>
At 31 March 2004	413	22,734	471	3,182	26,800

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.05	31.3.04
	£	£
Trade debtors	16,648	22,362
Other debtors	1,925	1,925
Tax recoverable	-	47
	<u>18,573</u>	<u>24,334</u>

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.05	31.3.04
	£	£
Trade creditors	13,973	19,370
Directors current accounts	40,711	40,987
V.A.T.	4,208	4,194
Taxation	1,825	-
Accrued expenses	3,430	2,645
	<u>64,147</u>	<u>67,196</u>



**CJ Smith (TV & Electrical) Limited**

**Notes to the Financial Statements  
For The Year Ended 31 March 2005**

**8. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
14,000	Ordinary	£1	<u>14,000</u>	<u>14,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**9. RELATED PARTY DISCLOSURES**

The company is jointly controlled by M R Jones and D S Jones by virtue of their equal interest in the entire issued ordinary share capital.