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**Report of the Directors and
Financial Statements For The Year Ended 31 March 2003
for
CJ Smith (TV & Electrical) Limited**



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CJ Smith (TV & Electrical) Limited

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For The Year Ended 31 March 2003**

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CJ Smith (TV & Electrical) Limited

**Company Information
For The Year Ended 31 March 2003**

DIRECTORS:

M R Jones
D S Jones

SECRETARY:

D S Jones

REGISTERED OFFICE:

106 Guildford Street
Chertsey
Surrey
KT16 9AH

REGISTERED NUMBER:

1360800 (England and Wales)

ACCOUNTANTS:

Fuller Spurling & Co
Guildford Place
124 Guildford Street
Chertsey
Surrey
KT16 9AH

CJ Smith (TV & Electrical) Limited

**Report of the Directors
For The Year Ended 31 March 2003**

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

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:

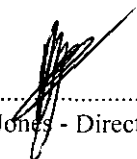
M R Jones
D S Jones

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

| | 31.3.03 | 1.4.02 |
|---------------------------|----------------|---------------|
| Ordinary £1 shares | | |
| 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: 29/1/04

CJ Smith (TV & Electrical) Limited

**Profit and Loss Account
For The Year Ended 31 March 2003**

| | | 31.3.03 | 31.3.02 |
|--|---|------------------------|------------------------|
| | | <u>£</u> | <u>£</u> |
| TURNOVER | | 295,295 | 329,676 |
| Cost of sales | | <u>213,955</u> | <u>224,365</u> |
| GROSS PROFIT | | 81,340 | 105,311 |
| Administrative expenses | | <u>87,211</u> | <u>110,296</u> |
| OPERATING LOSS | 2 | (5,871) | (4,985) |
| Interest receivable and similar income | | <u>148</u> | <u>107</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (5,723) | (4,878) |
| Tax on loss on ordinary activities | | <u>2</u> | <u>-</u> |
| LOSS FOR THE FINANCIAL YEAR AFTER TAXATION | | (5,725) | (4,878) |
| Dividends | 3 | <u>10,400</u> | <u>-</u> |
| | | (16,125) | (4,878) |
| Retained profit brought forward | | <u>122,696</u> | <u>127,574</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u><u>£106,571</u></u> | <u><u>£122,696</u></u> |

The notes form part of these financial statements

CJ Smith (TV & Electrical) Limited

**Balance Sheet
31 March 2003**

| | | 31.3.03 | | 31.3.02 | |
|---|-------|----------------|-----------------|----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 4 | | 8,136 | | 12,202 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 78,655 | | 87,784 | |
| Debtors | 5 | 55,531 | | 70,708 | |
| Cash at bank and in hand | | 23,015 | | 14,414 | |
| | | <u>157,201</u> | | <u>172,906</u> | |
| CREDITORS: Amounts falling due within one year | 6 | <u>57,766</u> | | <u>61,412</u> | |
| NET CURRENT ASSETS: | | | <u>99,435</u> | | <u>111,494</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£107,571</u> | | <u>£123,696</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 7 | | 1,000 | | 1,000 |
| Profit and loss account | | | <u>106,571</u> | | <u>122,696</u> |
| SHAREHOLDERS' FUNDS: | | | <u>£107,571</u> | | <u>£123,696</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 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

RS Jones 29/1/04

The notes form part of these financial statements

CJ Smith (TV & Electrical) Limited

**Notes to the Financial Statements
For The Year Ended 31 March 2003**

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 |
| Fixtures and fittings | - 10% on cost |
| Motor vehicles | - 25% on cost |

Depreciation on motor vehicles and fixtures and fittings has been changed to a straight line basis in accordance with FRS 15.

Stocks

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

2. OPERATING LOSS

The operating loss is stated after charging:

| | 31.3.03 | 31.3.02 |
|--|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | <u>4,068</u> | <u>4,070</u> |
| Directors' emoluments and other benefits etc | <u>-</u> | <u>-</u> |

3. DIVIDENDS

| | 31.3.03 | 31.3.02 |
|------------------------|---------------|----------|
| | £ | £ |
| Interim dividends paid | <u>10,400</u> | <u>-</u> |

CJ Smith (TV & Electrical) Limited

**Notes to the Financial Statements
For The Year Ended 31 March 2003**

4. TANGIBLE FIXED ASSETS

| | Leasehold property | Fixtures and fittings | Motor vehicles | Totals |
|------------------------|-----------------------|-----------------------------|-------------------|--------|
| | £ | £ | £ | £ |
| COST: | | | | |
| At 1 April 2002 | | | | |
| and 31 March 2003 | 5,000 | 5,126 | 22,999 | 33,125 |
| DEPRECIATION: | | | | |
| At 1 April 2002 | 3,753 | 3,714 | 13,454 | 20,921 |
| Charge for year | 417 | 470 | 3,181 | 4,068 |
| At 31 March 2003 | 4,170 | 4,184 | 16,635 | 24,989 |
| NET BOOK VALUE: | | | | |
| At 31 March 2003 | 830 | 942 | 6,364 | 8,136 |
| At 31 March 2002 | 1,247 | 1,411 | 9,544 | 12,202 |

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

| | 31.3.03 £ | 31.3.02 £ |
|-------------------------|---------------|---------------|
| Trade debtors | 24,058 | 37,959 |
| Other debtors | 1,925 | 1,925 |
| C J Smith (Rentals) Ltd | 29,548 | 30,824 |
| | <u>55,531</u> | <u>70,708</u> |

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

| | 31.3.03 £ | 31.3.02 £ |
|-------------------------------|---------------|---------------|
| Trade creditors | 26,378 | 15,469 |
| Directors current accounts | 20,140 | 38,410 |
| Other creditors | 4,200 | 1,648 |
| V.A.T. | 3,440 | 2,913 |
| Social security & other taxes | 1,084 | - |
| Taxation | - | 448 |
| Accrued expenses | 2,524 | 2,524 |
| | <u>57,766</u> | <u>61,412</u> |

CJ Smith (TV & Electrical) Limited

**Notes to the Financial Statements
For The Year Ended 31 March 2003**

7. CALLED UP SHARE CAPITAL

| | | | | |
|-------------|----------|---------|---------------|---------------|
| Authorised: | | | | |
| Number: | Class: | Nominal | 31.3.03 | 31.3.02 |
| | | value: | £ | £ |
| 14,000 | Ordinary | £1 | <u>14,000</u> | <u>14,000</u> |

| | | | | |
|----------------------------------|----------|---------|--------------|--------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal | 31.3.03 | 31.3.02 |
| | | value: | £ | £ |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |

8. 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.

During the year the company received management services to the value of £31,800 (2002: £45,000) from C J Smith (Rentals) Limited, a company in which both directors are materially interested as shareholders and directors.

At 31st March 2003 £29,548 was due to the company by C J Smith (Rentals) Limited, (20012: £30,824).