# J & M LEISURE (NORTH) LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

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**TENON** 

Accountants & Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

# **ABBREVIATED ACCOUNTS**

# YEAR ENDED 31 AUGUST 2003

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# **ABBREVIATED BALANCE SHEET**

# 31 AUGUST 2003

		2003		2002	2
N	ote	£	£	£	£
Fixed assets Tangible assets Investments	2		294,033 34,385 328,418		290,540 42,575 333,115
Current assets Stocks Debtors Cash at bank and in hand		5,949 24,404 79,241 109,594		8,807 34,282 68,089 111,178	
Creditors: Amounts falling due wi one year	thin	218,663		268,917	
Net current liabilities			(109,069)		(157,739)
Total assets less current liabilities	S		219,349		175,376
Provisions for liabilities and char	ges		5,347 214,002		5,569 169,807

The Balance sheet continues on the following page.

#### ABBREVIATED BALANCE SHEET (continued)

#### **31 AUGUST 2003**

	Note	2003 £	2002 £
Capital and reserves Called-up equity share capital Profit and loss account	3	100 213,902	100 169,707
Shareholders' funds		214,002	169,807

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

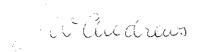
The director acknowledges his responsibility for:

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

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 17 December 2003.

MR J W ANDREWS



#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 AUGUST 2003

#### 1. Accounting policies

#### Basis of accounting

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings

15% reducing balance basis

Motor Vehicles

- 25% straight line basis

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual installments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

#### Investments

Investments held as fixed assets are stated at cost less provision for permanent diminuation in value.

#### **Stocks**

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

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 AUGUST 2003

#### 1. Accounting policies (continued)

#### Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR ENDED 31 AUGUST 2003

# 2. Fixed assets

	04	Tangible Assets £	Investments £	t Total £
	Cost At 1 September 2002 Additions	387,604 8,978	42,575 2,310	
	At 31 August 2003	396,582	44,885	441,467
	Depreciation and amounts written off At 1 September 2002 Charge for year	97,064 5,485	10,500	- 97,064 3 15,985
	At 31 August 2003	102,549	10,500	113,049
	Net book value At 31 August 2003	294,033	34,38	5 328,418
	At 31 August 2002	290,540	42,57	333,115
3.	Share capital			
	Authorised share capital:	2	003 £	2002 £
	100 Ordinary shares of £1 each		100	100
	Allotted, called up and fully paid:	2003		2002
	Ordinary shares of £1 each	<b>No</b> 100	£ 100	No £ 100 100