

financial statements abbreviated

J Street & Co Limited

For the year ended 31 March 2005

Company registration number: 3394979



J Street & Co Limited

Abbreviated Accounts

Year ended 31 March 2005

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J Street & Co Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet, Accounting Policies and the related notes, together with the financial statements of J Street & Co Limited for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

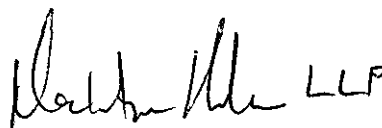
The directors are responsible for preparing the abbreviated accounts in accordance with Sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with that section to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and the abbreviated accounts have been 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 under sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2005, and the abbreviated accounts which comprise the Abbreviated Balance Sheet, Accounting Policies and the related notes have been properly prepared in accordance with those provisions.



MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

14 November 2005

J Street & Co Limited

Abbreviated Balance Sheet

31 March 2005

	Note	2005 £	2004 £
Fixed assets	1		
Tangible assets		<u>84,776</u>	<u>110,594</u>
Current assets			
Stocks		3,781	11,132
Debtors		<u>684,589</u>	<u>769,779</u>
		688,370	780,911
Creditors: amounts falling due within one year		<u>369,979</u>	<u>419,080</u>
Net current assets		318,391	361,831
Total assets less current liabilities		403,167	472,425
Creditors: amounts falling due after more than one year		<u>23,585</u>	<u>42,843</u>
		<u>£379,582</u>	<u>£429,582</u>
Capital and reserves			
Called-up equity share capital	4	600	600
Profit and loss account		<u>378,982</u>	<u>428,982</u>
Shareholders' funds		<u>£379,582</u>	<u>£429,582</u>

These abbreviated accounts 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 by the directors on 13 October 2005 and are signed on their behalf by:



M A Deane
Director

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

J Street & Co Limited

Accounting Policies

Year ended 31 March 2005

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, and applications raised, during the period, 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, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over the life of the lease
Plant & Machinery	-	20% Reducing balance
Fixtures & Fittings	-	20% Reducing balance
Motor Vehicles	-	25% Reducing Balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

During the year the company operated 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. From the 1 April the scheme was transferred into a group personal pension arrangement.

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:

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.

J Street & Co Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2005

1. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2004	173,288
Additions	2,437
Disposals	(10,658)
At 31 March 2005	<u>£165,067</u>
Depreciation	
At 1 April 2004	62,694
Charge for year	26,872
On disposals	(9,275)
At 31 March 2005	<u>£80,291</u>
Net book value	
At 31 March 2005	<u>£84,776</u>
At 31 March 2004	<u>£110,594</u>

2. Transactions with the directors

At the year end the company owed G H Freund £1,080 (2004 - £178). There are no set terms for repayment and no interest is charged.

3. Related party transactions

Aggregated transactions with the Deane & Amos Group Companies:

Management charges paid to the group: £46,884 (2004 - £40,724)

Sales to the group: £721,421 (2004 - £830,782) of which the majority is to Deane & Amos Shopfitting Limited.

Purchases from the group: £126,540 (2004 - £110,234) of which the majority were from Deane & Amos Aluminium Systems Limited.

At the year end the company was owed £201,728 (2004 - £503,284) from group companies.

There were no other transactions that required disclosure under the Financial Reporting Standard For Smaller Entities.

J Street & Co Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2005

4. Share capital

Authorised share capital:

	2005 £	2004 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>

5. Ultimate parent company

The company's ultimate parent company is Deane & Amos Group Limited, the consolidated accounts of which are publicly available.

6. Post balance sheet events

After the year end Deane & Amos Group Limited entered into an agreement with a former director of J Street & Co Limited to purchase 147 ordinary shares in the company. The shares are being purchased in eight tranches over the period April 2005 to January 2007. On completion of the purchase Deane & Amos Group Limited will own 75.5% of the issued share capital of J Street & Co Limited.

7. Liabilities which are secured

The National Westminster Bank Plc holds an unlimited inter-company composite cross guarantee from the company and all other companies in the Deane & Amos Group.

The National Westminster Bank Plc holds a mortgage debenture, dated 1 May 1991 incorporating a fixed and floating charge over all current and future assets of the company.