

**J & K SUPPLIES LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JANUARY 2007**

TUESDAY



A27 \*A1063UM0\* 251  
13/11/2007  
COMPANIES HOUSE

**COMPANY NUMBER : 03502780 (ENGLAND & WALES)**

## **J & K SUPPLIES LIMITED**

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**J & K SUPPLIES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

The directors present their report and the financial statements for the year ended 31 January 2007

**PRINCIPAL ACTIVITIES**

The company's principle activity is that the supply of motor vehicle parts and the provision of MOT facilities.

**DIRECTORS**

The directors who served during the year and their beneficial interest in the company's issued ordinary share capital were:

|          | <b><u>Number of Shares</u></b><br><b><u>2007</u></b> |
|----------|--|
| J Gordon | 100  |

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 19 October 2007 and signed on its behalf by:

.....  ..... J Gordon (Director)

**J & K SUPPLIES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 JANUARY 2007**

|  | <b>Notes</b> | <b>£</b>            |
|--|--------------|---------------------|
| Turnover   | 2            | 155057              |
| Cost of Sales  |              | <u>66162</u>        |
|  |              | 88895               |
| Interest Received  |              | <u>74</u>           |
|  |              | 88969               |
| Administration Costs   |              | <u>78006</u>        |
| Profit on ordinary activities<br>before taxation                       | 3            | 10963               |
| Tax on profit on ordinary<br>activities                                | 4            | <u>2601</u>         |
| Profit on ordinary activities<br>after taxation for the financial year |              | 8362                |
| Retained profits brought forward                                       |              | <u>38790</u>        |
| Retained profits carried forward                                       |              | <u><u>47152</u></u> |

The notes on pages 4 to 5 form part of these financial statements

# **J & K SUPPLIES LIMITED**

## **BALANCE SHEET AS AT 31 JANUARY 2007**

|                                     | Notes | £            | £                   |
|-------------------------------------|-------|--------------|---------------------|
| <b><u>FIXED ASSETS</u></b>          |       |              |                     |
| Tangible Fixed Assets               | 5     |              | 16822               |
| Intangible Asset                    | 6     |              | 21480               |
|                                     |       |              | <u>38302</u>        |
| <b><u>CURRENT ASSETS</u></b>        |       |              |                     |
| Stock                               | 7     | 2666         |                     |
| Debtors and Prepayments             | 8     | 28001        |                     |
| Cash at Bank and in Hand            |       | <u>6924</u>  |                     |
|                                     |       | 37591        |                     |
| <b><u>CREDITORS</u></b>             |       |              |                     |
| Amounts falling due within one year | 9     | <u>28641</u> |                     |
| <b><u>NET CURRENT ASSETS</u></b>    |       |              | 8950                |
| <b><u>TOTAL NET ASSETS</u></b>      |       |              | <u><u>47252</u></u> |
| <b><u>REPRESENTED BY</u></b>        |       |              |                     |
| Share Capital                       | 10    |              | 100                 |
| Profit and Loss Account             |       |              | <u>47152</u>        |
| Shareholders Funds                  | 12    |              | <u><u>47252</u></u> |

In approving these financial statements as directors of the company, we hereby confirm

- a That for the year in question the company was entitled to the exemption conferred by Section 249A[1] of the Companies Act 1985
- b That no notice has been deposited at the registered office of the company pursuant to Section 249B[2] requesting that an audit be conducted for the year ended 31 January 2007
- c That we acknowledge our responsibilities for
  - i ensuring that the company keeps accounting records which comply with Section 221, and
  - ii preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- d That advantage has been taken of the exemptions conferred by Section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on 19 October 2007 and signed on its behalf by



J Gordon (Director)

The notes on pages 4 to 5 form part of these financial statements

**J & K SUPPLIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 JANUARY 2007**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

**Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows

|                   |     |
|-------------------|-----|
| Office Equipment  | 15% |
| Plant & Equipment | 25% |
| Motor Vehicles    | 25% |

**2. TURNOVER**

Turnover comprises the net invoiced values made to customers for services supplied.

**3. PROFIT BEFORE TAXATION**

Profit, before taxation on ordinary activities is stated after charging

|              |             |
|--------------|-------------|
|              | £           |
| Depreciation | 2235        |
| Amortisation | <u>3580</u> |

**4. TAXATION**

|                                   |             |
|-----------------------------------|-------------|
|                                   | £           |
| UK Corporation Tax - Current Year | <u>2601</u> |

**5. TANGIBLE FIXED ASSETS**

|                     | £<br>Garage Premises | £<br>Motor<br>Vehicle | £<br>Office<br>Equipment | £<br>Plant &<br>Equipment | £<br>Total   |
|---------------------|----------------------|-----------------------|--------------------------|---------------------------|--------------|
| Cost                |                      |                       |                          |                           |              |
| At 1 February 2006  | 10000                | 200                   | 761                      | 16039                     | 27000        |
| Additions           | -                    | -                     | -                        | 13                        | 13           |
| At 31 January 2007  | <u>10000</u>         | <u>200</u>            | <u>761</u>               | <u>16052</u>              | <u>27013</u> |
| Depreciation        |                      |                       |                          |                           |              |
| At 1 February 2006  | -                    | 88                    | 462                      | 7406                      | 7956         |
| Charge for the Year | -                    | 28                    | 45                       | 2162                      | 2235         |
| At 31 January 2007  | <u>-</u>             | <u>116</u>            | <u>507</u>               | <u>9568</u>               | <u>10191</u> |
| Net Book Value      |                      |                       |                          |                           |              |
| To 31 January 2007  | 10000                | 84                    | 254                      | 6484                      | 16822        |
| To 31 January 2006  | <u>10000</u>         | <u>112</u>            | <u>299</u>               | <u>8633</u>               | <u>19044</u> |

# **J & K SUPPLIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

### **6. INTANGIBLE FIXED ASSET**

|                                      |              |
|--------------------------------------|--------------|
|                                      | £            |
| Goodwill brought forward             | 25060        |
| Less Amortisation at 31 January 2007 | <u>3580</u>  |
|                                      | <u>21480</u> |

### **7. STOCK**

|              |             |
|--------------|-------------|
|              | £           |
| Garage Stock | <u>2666</u> |

### **8. DEBTORS AND PREPAYMENTS**

|               |              |
|---------------|--------------|
|               | £            |
| Sales Debtors | 26395        |
| Prepayments   | <u>1606</u>  |
|               | <u>28001</u> |

### **9. CREDITORS**

|                                      |              |
|--------------------------------------|--------------|
|                                      | £            |
| Directors Loan Account (see note 11) | 14464        |
| Purchase Creditors                   | 6857         |
| H M Customs & Excise                 | 4293         |
| PAYE Creditor                        | 422          |
| Corporation Tax                      | <u>2605</u>  |
|                                      | <u>28641</u> |

### **10. SHARE CAPITAL**

|                            | <b><u>Authorised</u></b> |                 | <b><u>Issued and Fully Paid</u></b> |                 |
|----------------------------|--------------------------|-----------------|-------------------------------------|-----------------|
|                            | <b>31.01.07</b>          | <b>31.01.06</b> | <b>31.01.07</b>                     | <b>31.01.06</b> |
| Ordinary Shares of £1 each | <u>100</u>               | <u>100</u>      | <u>100</u>                          | <u>100</u>      |

### **11. LOAN CAPITAL - DIRECTORS**

Directors loans are interest free and have no fixed repayment date

### **12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

|                                       |              |
|---------------------------------------|--------------|
|                                       | £            |
| Profit for the Year                   | 8362         |
| Shareholders Funds at 1 February 2006 | <u>38890</u> |
| Shareholders Funds at 31 January 2007 | <u>47252</u> |