

Company Registration number 4048365

JOE DEVELOPMENTS LIMITED

Abbreviated Accounts

For the year ended 31 January 2007

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JOE DEVELOPMENTS LIMITED

Financial statements for the year ended 31 January 2007

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Director's responsibilities	

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. It is also his responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

JOE DEVELOPMENTS LIMITED

Abbreviated balance sheet as at 31 January 2007

	<i>Notes</i>	<u>2007</u> £	<u>2006</u> £
Fixed assets			
Intangible assets		270,391	142,174
Tangible assets	2	130,185	57,407
	2	400,576	199,581
Current assets			
Stock		33,825	12,615
Debtors	3	107,857	33,795
Cash at bank and in hand		33,284	85,127
		174,966	131,537
Creditors: amounts falling due within one year	4	(188,924)	(69,291)
Net current liabilities/ (2006 assets)		(13,958)	62,246
Total assets less current liabilities		386,618	261,827
Creditors: amounts falling due after more than one year	5	(172,534)	-
Provision for liabilities and charges		(3,245)	(3,245)
		210,839	258,582
Capital and reserves			
Called up share capital	6	190,100	190,100
Revaluation reserve		75,000	75,000
Deficit on profit and loss account		(54,261)	(6,518)
Shareholders' funds		210,839	258,582

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

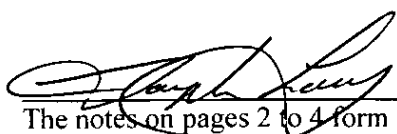
The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 January 2007

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The director is responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 January 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 24.8.07 and signed on its behalf



J LOWRY - Director

The notes on pages 2 to 4 form part of these financial statements

JOE DEVELOPMENTS LIMITED

Notes to the abbreviated accounts for the year ended 31 January 2007

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Building repairs	33% per annum on cost
Furniture & equipment	25% per annum on written down value
Computer equipment	25% per annum on cost
Crown & Goose lease amortisation	33% per annum on cost
Liberties lease amortisation	4% per annum on cost
Liberties goodwill amortisation	20% per annum on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a [discounted\ nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

Rentals under operating leases are charged to the profit and loss account as they fall due

JOE DEVELOPMENTS LIMITED

Notes to the abbreviated accounts for the year ended 31 January 2007 (continued)

2 Fixed assets

	<i>Intangible fixed assets</i> £	<i>Tangible fixed assets</i> £	<i>Total</i> £
Cost:			
At 1 February 2006	212,474	113,387	325,861
Additions	163,026	107,622	270,648
Disposals	-	(2,387)	(2,387)
At 31 January 2007	<u>375,500</u>	<u>218,622</u>	<u>594,122</u>
Depreciation:			
At 1 February 2006	70,300	55,980	126,280
Provision for the year	34,809	33,898	68,707
Adjustments for disposals	-	(1,441)	(1,441)
At 31 January 2007	<u>105,109</u>	<u>88,437</u>	<u>193,546</u>
Net book value:			
At 31 January 2007	<u>270,391</u>	<u>130,185</u>	<u>400,576</u>
At 31 January 2006	<u>142,174</u>	<u>57,407</u>	<u>199,581</u>

3 Debtors

	<u>2007</u> £	<u>2006</u> £
Other debtors	<u>107,857</u>	<u>33,795</u>

4 Creditors: amounts falling due within one year

	<u>2007</u> £	<u>2006</u> £
Bank loans and overdrafts	64,508	-
Trade creditors	38,610	13,029
Other creditors	28,165	9,540
Corporation tax	-	3,003
Other tax and social security	57,641	43,719
	<u>188,924</u>	<u>69,291</u>

5 Creditors: amounts falling due after more than one year

	<u>2007</u> £	<u>2006</u> £
Redeemable preference shares	<u>172,534</u>	<u>-</u>

JOE DEVELOPMENTS LIMITED

Notes to the abbreviated accounts for the year ended 31 January 2007 (continued)

6 Called-up share capital

	<u>2007</u> £	<u>2006</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>190,100</u>	<u>190,100</u>

7 Other commitments

At 31 January 2006 the company had annual commitments under non-cancellable operating leases which expire in the second to fifth years inclusive of £59,000 (2005 £85,000)

8 Director's interests in contracts

The following loans to directors subsisted during the yearended 31 January 2007

<i>Balance outstanding at start of year £</i>	<i>Balance outstanding at end of year £</i>	<i>Maximum balance outstanding during year £</i>
-	4,145	-