

Company Registration number 4048365 (England and Wales)

**JOE DEVELOPMENTS LIMITED**

**Abbreviated Accounts**

**For the year ended 31 January 2008**

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# JOE DEVELOPMENTS LIMITED

Financial statements for the year ended 31 January 2008

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<b>Director's responsibilities</b>	

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 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<b>Fixed assets</b>			
Intangible assets		<b>229,443</b>	270,391
Tangible assets	2	<b>107,516</b>	130,185
	2	<b>336,959</b>	400,576
<b>Current assets</b>			
Stock		<b>33,970</b>	33,825
Debtors	3	<b>108,096</b>	107,857
Cash at bank and in hand		<b>113,289</b>	33,284
		<b>255,355</b>	174,966
<b>Creditors: amounts falling due within one year</b>	4	<b>(215,909)</b>	(188,924)
<b>Net current assets/ (2007 liabilities)</b>		<b>39,446</b>	(13,958)
<b>Total assets less current liabilities</b>		<b>376,405</b>	386,618
<b>Creditors: amounts falling due after more than one year</b>	5	<b>(120,500)</b>	(172,534)
<b>Provision for liabilities and charges</b>		<b>(5,523)</b>	(3,245)
		<b>250,382</b>	210,839
<b>Capital and reserves</b>			
Called up share capital	6	<b>190,100</b>	190,100
Revaluation reserve		<b>75,000</b>	75,000
Deficit on profit and loss account		<b>(14,718)</b>	(54,261)
<b>Shareholders' funds</b>		<b>250,382</b>	210,839

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)

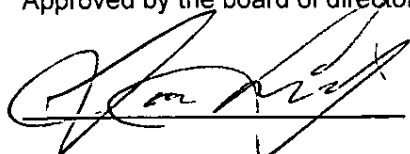
The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 January 2008

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 2008 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 17 June 2008 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 2008

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### 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
Hill lease amortisation	over 16 years being the duration of the lease
Liberties lease amortisation	over 25 years being the duration of the lease
Hill goodwill amortisation	over 16 years being the duration of the lease
Liberties revalued goodwill	over 25 years being the duration of the lease
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 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 2008 (continued)

### 2 Fixed assets

	<i>Intangible fixed assets</i> £	<i>Tangible fixed assets</i> £	<i>Total</i> £
<b>Cost</b>			
At 1 February 2007	375,500	218,622	594,122
Additions	-	18,248	18,248
Disposals	(7,474)	(4,264)	(11,738)
At 31 January 2008	<b>368,026</b>	<b>232,606</b>	<b>600,632</b>
<b>Depreciation:</b>			
At 1 February 2007	105,109	88,437	193,546
Provision for the year	34,824	40,917	75,741
Adjustments for disposals	(1,350)	(4,264)	(5,614)
At 31 January 2008	138,583	125,090	263,673
<b>Net book value:</b>			
At 31 January 2008	<b>229,443</b>	<b>107,516</b>	<b>336,959</b>
At 31 January 2007	<b>270,391</b>	<b>130,185</b>	<b>400,576</b>

### 3 Debtors

	<b>2008</b> £	<b>2007</b> £
Trade debtors	5,117	-
Other debtors	102,979	107,857
	<b>108,096</b>	<b>107,857</b>

### 4 Creditors: amounts falling due within one year

	<b>2008</b> £	<b>2007</b> £
Bank loans and overdrafts	64,508	64,508
Trade creditors	27,134	38,610
Other creditors	40,897	28,165
Corporation tax	16,160	-
Other tax and social security	67,210	57,641
	<b>215,909</b>	<b>188,924</b>

The bank loans and overdraft are secured by a fixed and floating charge over the company's assets and are repayable on demand

### 5 Creditors: amounts falling due after more than one year

	<b>2008</b> £	<b>2007</b> £
Bank loans	<b>120,500</b>	<b>172,534</b>

# JOE DEVELOPMENTS LIMITED

## Notes to the abbreviated accounts for the year ended 31 January 2008 (continued)

### 6 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
<b>Authorised</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>190,100</u>	<u>190,100</u>

### 7 Director's interests in contracts

The following loans to directors subsisted during the year ended 31 January 2008

<i>Balance outstanding at start of year</i> £	<i>Balance outstanding at end of year</i> £	<i>Maximum balance outstanding during year</i> £
<u>4,145</u>	<u>7,475</u>	<u>7,475</u>