

JIMMY'S MAZDA RX7 SPECIALISTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2003



JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2003

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JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		9,500	10,000
Tangible assets		1,150	904
		<u>10,650</u>	<u>10,904</u>
CURRENT ASSETS			
Stocks		35,000	15,000
Debtors		2,993	-
Cash at bank and in hand		128	-
		<u>38,121</u>	<u>15,000</u>
CREDITORS: Amounts falling due within one year		<u>33,438</u>	<u>16,026</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>4,683</u>	<u>(1,026)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,333</u>	<u>9,878</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>15,331</u>	<u>9,876</u>
SHAREHOLDERS' FUNDS		<u>15,333</u>	<u>9,878</u>

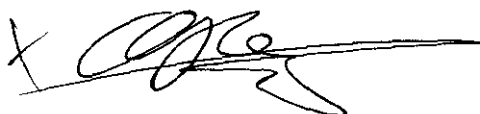
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities 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 by the directors on the 13 June 2003 and are signed on their behalf by:



DR A J COZENS
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts 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.

Amortisation

Amortisation 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:

Goodwill - 5% straight line method

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:

Plant & Machinery - 20% reducing balance method
Fixtures & Fittings - 20% reducing balance method

Stocks

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

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.

JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2003

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 February 2002	10,000	1,130	11,130
Additions	<u>—</u>	<u>491</u>	<u>491</u>
At 31 January 2003	<u>10,000</u>	<u>1,621</u>	<u>11,621</u>
DEPRECIATION			
At 1 February 2002	—	226	226
Charge for year	<u>500</u>	<u>245</u>	<u>745</u>
At 31 January 2003	<u>500</u>	<u>471</u>	<u>971</u>
NET BOOK VALUE			
At 31 January 2003	<u>9,500</u>	<u>1,150</u>	<u>10,650</u>
At 31 January 2002	<u>10,000</u>	<u>904</u>	<u>10,904</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>