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SJS DEVELOPMENTS LIMITED

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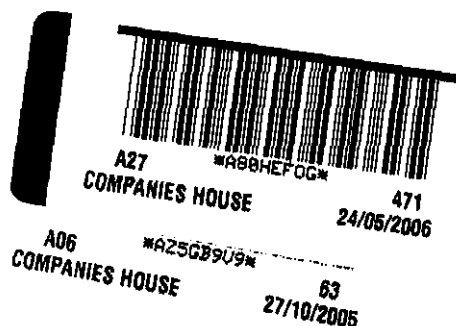
HIGHFIELD HOUSE, CHURCH ROAD

ACCOUNTS FOR THE YEAR ENDED

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31 DECEMBER 2004

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Wm FORTUNE & SON
Chartered Accountants

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SJS DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

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(For the information of the directors only)	
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SJS DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2004

DIRECTORS S J Smith
Mrs D M Smith

The directors present their report and the accounts for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company was property rentals. The company traded during the year.

DIRECTORS' INTERESTS IN SHARES

The directors' shareholdings at the beginning and at the end of the year were as follows :-

	31 December 2004	31 December 2003
S J Smith	1	1
Mrs D M Smith	1	1

Advantage has been taken in the preparation of the directors report of the special exemption conferred by Part II of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

By Order of the Board

Mrs D M Smith

Secretary
12 September 2005

SJS DEVELOPMENTS LIMITED

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RESPONSIBILITIES OF THE DIRECTORS

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Company law requires the directors to prepare accounts 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 accounts, the directors have:

- (a) selected suitable accounting policies and applied them consistently;
- (b) made judgements and estimates that are reasonable and prudent;
- (c) followed applicable accounting standards; and
- (d) prepared the accounts on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.



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SJS DEVELOPMENTS LIMITED

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YEAR ENDED 31 DECEMBER 2004

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ACCOUNTANTS' REPORT

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In accordance with the instructions given to us, we have prepared the attached accounts from the accounting records of SJS Developments Limited and from information and explanations given to us. We have not carried out an audit and accordingly express no opinion on the accounts.

Wm Fortune & Son

12 September 2005

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	£	£	2003 £
TURNOVER -	2			
Continuing operations			23,221	1

			23,221	1
Raw materials and consumables		263		-
Other external charges		2,707		250
Staff costs		-		-
Depreciation		93		-
Other operating charges		-		-
		-----	-----	
			3,063	250
OPERATING PROFIT -			-----	
Continuing operations	3		20,158	(249)
Interest receivable			4	2
Hire purchase interest payable			-	-
Other interest payable			-	-

PROFIT ON ORDINARY ACTIVITIES BEFORE TAX			20,162	(247)
Tax on profit on ordinary activities	4		2,171	-

PROFIT ON ORDINARY ACTIVITIES AFTER TAX			17,991	(247)
EXTRAORDINARY PROFIT AFTER TAXATION			-	-

PROFIT FOR THE FINANCIAL YEAR			17,991	(247)
Dividends			-	-

RETAINED PROFIT FOR THE YEAR			£17,991	(247)
			=====	
RETAINED PROFITS				
Retained profit at 31 December 2003			2,023	2,270
RETAINED PROFIT FOR THE YEAR			17,991	(247)

Retained profit at 31 December 2004			£20,014	2,023
			=====	

The notes on pages 6 to 8 form part of these accounts

BALANCE SHEET

31 DECEMBER 2004

	Notes	£	£	2003 £
FIXED ASSETS	5		4,372	-
CURRENT ASSETS	6	18,384		478
CREDITORS : amounts falling due within one year	7	4,809		522
NET CURRENT ASSETS			13,575	(44)
TOTAL ASSETS LESS CURRENT LIABILITIES			17,947	(44)
CREDITORS : amount falling due after more than one year	8		2,069	2,069
PROVISION FOR LIABILITIES & CHARGES Deferred taxation	9		-	-
NET ASSETS			£20,016	£2,025
CAPITAL & RESERVES				
Called up share capital	10		2	2
Profit and loss account			20,014	2,023
SHAREHOLDERS' FUNDS			£20,016	£2,025

1. The directors acknowledge their responsibilities for ensuring the company keeps accounting records that comply with s221 and preparing accounts that give a true and fair view in accordance with s226 and otherwise comply with the Companies Act 1985.

2. The directors confirm the company was entitled to exemption from an audit under s249A(1) and no notice was deposited under s249B(2) in relation to these accounts.

3. Advantage has been taken, in the preparation of the accounts of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

Approved by the board on 12 September 2005
and signed on it's behalf by:

S J Smith

Mrs D M Smith

The notes on pages 6 to 8 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost convention.

DEPRECIATION

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Motor vehicles - 25% reducing balance

DEFERRED TAXATION

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance corporation tax is carried forward to the extent that it is expected to be recovered.

2. TURNOVER

Turnover consists of the amount invoiced (excluding VAT) for goods and services during the year.

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NOTES TO THE ACCOUNTS (CONTINUED)

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FOR THE YEAR ENDED 31 DECEMBER 2004

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2004

3. OPERATING PROFIT

This is stated after charging:

	£	£
Accountants' remuneration	400	250
Directors' emoluments	-	-

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year

Corporation tax at 25%

Deferred taxation

	2,171	-
	-	-
	-----	-----
	£2,171	-
	=====	=====

5. FIXED ASSETS

	Motor Vehicles	Total
	£	£
At cost	-	-
Additions	4,465	4,465
	-----	-----
	4,465	4,465
	-----	-----
Depreciation		
Brought forward	-	-
For year	93	93
	-----	-----
	93	93
	-----	-----
Net assets		
At 31 December 2004	£4,372	£4,372
	=====	=====

6. CURRENT ASSETS

Debtors	17,745	312
Cash at bank and in hand	639	166
	-----	-----
	£18,384	478
	=====	=====

7. CREDITORS: amounts falling due within one year

Trade creditors	2,238	272
Corporation tax	2,171	-
Accruals	400	250
	-----	-----
	£4,809	522
	=====	=====

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2004

8. CREDITORS: amounts falling due after more than one year

Directors' loan accounts	(2,069)	(2,069)
	-----	-----
	(£2,069)	(2,069)
	=====	=====

No terms of repayment have been agreed concerning the directors' loan accounts and no interest is payable.

9. DEFERRED TAXATION

The amount provided for deferred taxation is the entire potential amount calculated using the liability method.

10. SHARE CAPITAL

Authorised Shares of £1 each	£1,000	£1,000
	=====	=====
Allotted, issued and fully paid Shares of £1 each	£2	£2
	=====	=====

11. STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

OPERATING PROFIT	17,991	(247)
	-----	-----
	£17,991	(£247)
	=====	=====