

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
19 APRIL 2001 TO 30 APRIL 2002
FOR
JMI BATHROOMS LIMITED**



**Pethericks
& Gillard**

Chartered Accountants

JMI BATHROOMS LIMITED

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FOR THE PERIOD 19 APRIL 2001 TO 30 APRIL 2002**

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JMI BATHROOMS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 19 APRIL 2001 TO 30 APRIL 2002**

DIRECTORS: J M Gibbs
I R Hall

SECRETARY: I R Hall

REGISTERED OFFICE: 124 High Street
Midsomer Norton
Bath
BA3 2DA

REGISTERED NUMBER: 04201734 (England and Wales)

ACCOUNTANTS: Pethericks & Gillard Limited
Chartered Accountants
124 High Street
Midsomer Norton
Bath BA3 2DA

JMI BATHROOMS LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 19 APRIL 2001 TO 30 APRIL 2002

The directors present their report with the financial statements of the company for the period 19 April 2001 to 30 April 2002.

INCORPORATION

The company was incorporated on 19 April 2001 and commenced trading on 1 May 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the design and installation of bathroom suites.

DIRECTORS

The directors during the period under review were:

J M Gibbs	- appointed 19.4.01
I R Hall	- appointed 19.4.01

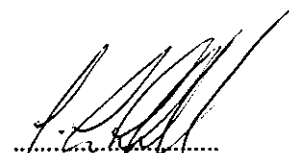
The beneficial interests of the directors holding office on 30 April 2002 in the issued share capital of the company were as follows:

	30.4.02	at date of appointment
Ordinary £1 shares		
J M Gibbs	1	1
I R Hall	1	1

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:



I R Hall - SECRETARY

Dated: 30/10/02

JMI BATHROOMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 19 APRIL 2001 TO 30 APRIL 2002

	Notes	£
TURNOVER		675,935
Cost of sales		<u>498,575</u>
GROSS PROFIT		177,360
Administrative expenses		<u>134,127</u>
OPERATING PROFIT	2	43,233
Interest receivable and similar income		<u>426</u>
		43,659
Interest payable and similar charges		<u>191</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,468
Tax on profit on ordinary activities	3	<u>8,449</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		35,019
Dividends	4	<u>33,000</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£2,019</u></u>

The notes form part of these financial statements

JMI BATHROOMS LIMITED**BALANCE SHEET
30 APRIL 2002**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	5		746
CURRENT ASSETS:			
Stocks		25,456	
Debtors	6	24,327	
Cash at bank and in hand		59,989	
		<u>109,772</u>	
CREDITORS: Amounts falling due within one year	7	108,497	
		<u>108,497</u>	
NET CURRENT ASSETS:			<u>1,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£2,021</u></u>
CAPITAL AND RESERVES:			
Called up share capital	8		2
Profit and loss account			<u>2,019</u>
SHAREHOLDERS' FUNDS:			<u><u>£2,021</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

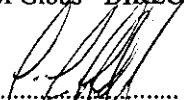
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
J M Gibbs - DIRECTOR


.....
I R Hall - DIRECTOR

Approved by the Board on 30/10/02

The notes form part of these financial statements

JMI BATHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 19 APRIL 2001 TO 30 APRIL 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	249
	<u> </u>
Directors' emoluments and other benefits etc	9,070
	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	8,449
	<u> </u>
Tax on profit on ordinary activities	8,449
	<u> </u>

4. DIVIDENDS

	£
Ordinary dividend	33,000
	<u> </u>

JMI BATHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 APRIL 2001 TO 30 APRIL 2002**

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Totals
	£	£	£
COST:			
Additions	138	857	995
At 30 April 2002	138	857	995
DEPRECIATION:			
Charge for period	35	214	249
At 30 April 2002	35	214	249
NET BOOK VALUE:			
At 30 April 2002	103	643	746

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Trade debtors	24,327

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Trade creditors	49,216
Ian Hall current account	3,296
John Gibbs current account	3,848
Social security & other taxes	43,558
Taxation	8,449
Accrued expenses	130
	108,497

8. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2