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JAMES MERCER LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2004



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Chartered Accountants
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JAMES MERCER LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

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JAMES MERCER LIMITED
ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		6,300	7,200
Tangible assets		<u>1,673</u>	<u>2,284</u>
		<u>7,973</u>	<u>9,484</u>
 CURRENT ASSETS			
Stocks		975	1,711
Debtors		2,649	2,563
Cash at bank and in hand		<u>80</u>	<u>3,148</u>
		3,704	7,422
CREDITORS: Amounts falling due within one year		<u>11,099</u>	<u>16,560</u>
NET CURRENT LIABILITIES		(7,395)	(9,138)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>578</u>	<u>346</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

JAMES MERCER LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>577</u>	<u>345</u>
SHAREHOLDERS' FUNDS		<u>578</u>	<u>346</u>

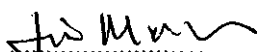
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

The director acknowledges his responsibility 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 accounts 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 and signed by the director on 14/4/05


MR J MERCER

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

JAMES MERCER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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 - amortised over ten years

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:

Equipment & Tools	-	depreciated at 20% reducing balance
Motor Vehicles	-	depreciated at 25% reducing balance
Computer Equipment	-	depreciated at 33% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

JAMES MERCER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2004 and 31 December 2004	<u>9,000</u>	<u>4,221</u>	<u>13,221</u>
DEPRECIATION			
At 1 January 2004	1,800	1,937	3,737
Charge for year	<u>900</u>	<u>611</u>	<u>1,511</u>
At 31 December 2004	<u>2,700</u>	<u>2,548</u>	<u>5,248</u>
NET BOOK VALUE			
At 31 December 2004	<u>6,300</u>	<u>1,673</u>	<u>7,973</u>
At 31 December 2003	<u>7,200</u>	<u>2,284</u>	<u>9,484</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>