

JAMES MERCER LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2003



CHALMERS HB LIMITED

Chartered Accountants
20 Chamberlain Street
WELLS
Somerset

JAMES MERCER LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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JAMES MERCER LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Intangible assets			7,200		8,100
Tangible assets			2,284		2,981
			<u>9,484</u>		<u>11,081</u>
CURRENT ASSETS					
Stocks		1,711		275	
Debtors		2,563		3,572	
Cash at bank and in hand		3,148		127	
		<u>7,422</u>		<u>3,974</u>	
CREDITORS: Amounts falling due within one year		<u>16,560</u>		<u>13,565</u>	
NET CURRENT LIABILITIES			<u>(9,138)</u>		<u>(9,591)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>346</u>		<u>1,490</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)***31ST DECEMBER 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>345</u>	<u>1,489</u>
SHAREHOLDERS' FUNDS		<u><u>346</u></u>	<u><u>1,490</u></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 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 and signed by the director on 19/3/04


 MR J MERCER

JAMES MERCER LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****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 31ST DECEMBER 2003****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2003	9,000	4,076	13,076
Additions	—	145	145
At 31st December 2003	<u>9,000</u>	<u>4,221</u>	<u>13,221</u>
DEPRECIATION			
At 1st January 2003	900	1,095	1,995
Charge for year	900	842	1,742
At 31st December 2003	<u>1,800</u>	<u>1,937</u>	<u>3,737</u>
NET BOOK VALUE			
At 31st December 2003	<u>7,200</u>	<u>2,284</u>	<u>9,484</u>
At 31st December 2002	<u>8,100</u>	<u>2,981</u>	<u>11,081</u>

3. SHARE CAPITAL**Authorised share capital:**

	2003 £	2002 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

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

JAMES MERCER LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 31ST DECEMBER 2003

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated financial statements for the year ended 31st December 2003, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

20 Chamberlain Street
WELLS
Somerset

CHALMERS HB LIMITED
Chartered Accountants

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