

COMPANY REGISTRATION NUMBER 4324335

JAMES MERCER LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2002



CHALMERS HB
Chartered Accountants
20 Chamberlain Street
WELLS
Somerset

JAMES MERCER LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 16TH NOVEMBER 2001 TO 31ST DECEMBER 2002

| CONTENTS | PAGE |
|---|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated financial statements | 3 |

JAMES MERCER LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2002**

| | Note | £ |
|---|----------|-----------------------|
| FIXED ASSETS | 2 | |
| Intangible assets | | 8,100 |
| Tangible assets | | <u>2,981</u> |
| | | 11,081 |
| CURRENT ASSETS | | |
| Stocks | | 275 |
| Debtors | | 3,572 |
| Cash at bank and in hand | | <u>127</u> |
| | | 3,974 |
| CREDITORS: Amounts falling due within one year | | (13,564) |
| NET CURRENT LIABILITIES | | <u>(9,590)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,491</u> |

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

JAMES MERCER LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2002**

| | Note | 31 Dec 02 £ |
|--------------------------------|------|---------------------|
| CAPITAL AND RESERVES | | |
| Called-up equity share capital | 3 | 1 |
| Profit and Loss Account | | <u>1,490</u> |
| SHAREHOLDERS' FUNDS | | <u><u>1,491</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 accounts for the Period 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 accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Period and of its profit or loss for the financial Period 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 13/03/03


MR J MERCER

JAMES MERCER LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 16TH NOVEMBER 2001 TO 31ST DECEMBER 2002****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 Period.

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

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.

JAMES MERCER LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 16TH NOVEMBER 2001 TO 31ST DECEMBER 2002****2. FIXED ASSETS**

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|-----------------------|------------------------------------|----------------------------------|--------------------|
| COST | | | |
| Additions | <u>9,000</u> | <u>4,076</u> | <u>13,076</u> |
| At 31st December 2002 | <u>9,000</u> | <u>4,076</u> | <u>13,076</u> |
| DEPRECIATION | | | |
| Charge for Period | <u>900</u> | <u>1,095</u> | <u>1,995</u> |
| At 31st December 2002 | <u>900</u> | <u>1,095</u> | <u>1,995</u> |
| NET BOOK VALUE | | | |
| At 31st December 2002 | <u>8,100</u> | <u>2,981</u> | <u>11,081</u> |

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

31 Dec 02
£
10,000

10,000 Ordinary shares of £1 each

Allotted, called up and fully paid:

31 Dec 02
£
—
1
1

Ordinary share capital

Issue of ordinary shares