

REGISTERED NUMBER: 04346589 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2007
FOR
JAX ART LIMITED**

FRIDAY



A21

ACI4ZZRX

16/05/2008

387

COMPANIES HOUSE

JAX ART LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2007**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

JAX ART LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2007

DIRECTORS

D S Virdee
Ms J Kelly
D Moyse

SECRETARY

Ms J Kelly

REGISTERED OFFICE:

Unit 15 Tyseley Industrial Estate
Seeleys Road
Tyseley
Birmingham
B11 2LQ

REGISTERED NUMBER:

04346589 (England and Wales)

AUDITORS

Worton Rock Limited
Chartered Accountants
Registered Auditors
Churchfield House
36 Vicar Street
Dudley
West Midlands
DY2 8RG

**REPORT OF THE INDEPENDENT AUDITORS TO
JAX ART LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Jax Art Limited for the year ended 30th November 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Worton Rock Limited

Worton Rock Limited
Chartered Accountants
Registered Auditors
Churchfield House
36 Vicar Street
Dudley
West Midlands
DY2 8RG

15th May 2008

JAX ART LIMITED

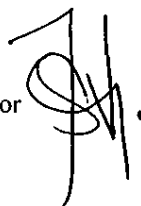
**ABBREVIATED BALANCE SHEET
30TH NOVEMBER 2007**

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	2		41,617		-
CURRENT ASSETS					
Stocks		592,540		-	
Debtors		611,606		-	
Cash at bank and in hand		116,652		1	
		<u>1,320,798</u>		<u>1</u>	
CREDITORS					
Amounts falling due within one year	3	<u>1,153,812</u>		<u>-</u>	
NET CURRENT ASSETS			<u>166,986</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>208,603</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>208,602</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>208,603</u>		<u>1</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 15th May 2008 and were signed on its behalf by

D S Virdee - Director



The notes form part of these abbreviated accounts

JAX ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2007

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 January 2005)

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 50% on cost

Stocks

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

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	56,237
At 30th November 2007	56,237
DEPRECIATION	
Charge for year	14,620
At 30th November 2007	14,620
NET BOOK VALUE	
At 30th November 2007	41,617

JAX ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH NOVEMBER 2007

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Amounts due to group companies	<u>657,592</u>	<u>-</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid				
Number	Class	Nominal value £1	2007 £	2006 £
1	Ordinary		<u>1</u>	<u>1</u>

5 ULTIMATE PARENT COMPANY

The ultimate parent company is Januk Holdings Limited, a company registered in England and Wales Consolidated accounts for the group are filed at Companies House

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 30th November 2007 and the period ended 30th November 2006

	2007 £	2006 £
D S Virdee		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	6,024	-
Maximum balance outstanding during year	<u>6,024</u>	<u>-</u>

7 RELATED PARTY DISCLOSURES

Transactions with the holding company and fellow subsidiary are not disclosed since they are included in the consolidated accounts Januk Holdings Limited