J M D Developments (UK) Limited

Unaudited abbreviated financial statements

Year ended 31st May 2005

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COMPANIES HOUSE 19/05/2006

Abbreviated accounts for the year ended 31st May 2005

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Abbreviated balance sheet as at 31st May 2005

		2005	2005		2004	
	Note	£	£	£	£	
Fixed assets	2					
Tangible assets			1,965		2,947	
Current assets						
Stocks		5,000		6,538		
Debtors		825,185		92,544		
Cash at bank and in hand		510,312		492,422		
		1,340,497	,	591,504		
Creditors: Amounts falling due within	one					
year		884,605		449,988		
Net current assets			455,892		141,516	
Total assets less current liabilities			457,857		144,463	
Provisions for liabilities and charges			265		450	
			457,592		144,013	
Capital and reserves						
Called-up equity share capital	3		20		20	
Profit and loss account			457,572		143,993	
Shareholders' funds			457,592		144,013	
					*	

The directors are 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 directors acknowledge their responsibilities 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 by the directors on 22nd February 2006 and are signed on their behalf by:

Mr J M Davies

The notes on pages 2 to 3 form part of these abbreviated accounts.

Notes to the abbreviated accounts

for the year ended 31st May 2005

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Office Equipment

33.33% reducing balance

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the abbreviated accounts for the year ended 31st May 2005

2. Fixed assets

					Tangible Assets
	Cost At 1st June 2004 and 31st May 2005				4,420
	Depreciation At 1st June 2004 Charge for year				1,473 982
	At 31st May 2005				2,455
	Net book value At 31st May 2005				1,965
	At 31st May 2004				2,947
3.	Share capital				
	Authorised share capital:				
			2005 £		2004 £
	1,000 Ordinary shares of £1 each		1,000		1,000
	Allotted, called up and fully paid:				
		2005 No	£	2004 No	£
	Ordinary shares of £1 each	<u>20</u>	=====	20	