



Jepan Limited

Abbreviated Accounts

for the period ended 30 June 2003



NI42910

Jepan Limited

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Jepan Limited

**Accountants' Report on the Unaudited Abbreviated Accounts to the Directors of
Jepan Limited**

As described on the Balance Sheet you are responsible for the preparation of the abbreviated accounts for the period ended 30 June 2003 set out on pages 2 to 4 and you consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986. In accordance with your instructions we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Harbinson Mulholland

Harbinson Mulholland
Chartered Accountants
4 Bruce Street
Belfast

Date: *1 April 2004*

Jepan Limited**Abbreviated Balance Sheet
as at 30 June 2003**

	Notes	2003 £	£
Current Assets			
Stocks		972,835	
Debtors		3	
Cash at bank and in hand		113	
		<u>972,951</u>	
Creditors: amounts falling due within one year	2	<u>(659,951)</u>	
Net Current Assets			<u>313,000</u>
Total Assets Less Current Liabilities			313,000
Creditors: amounts falling due after more than one year			<u>(313,250)</u>
Deficiency of Assets			<u>(250)</u>
Capital and Reserves			
Called up share capital	3		3
Profit and loss account			<u>(253)</u>
Shareholders' Funds			<u>(250)</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

Jepan Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Article 257B(4)
for the period ended 30 June 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the period ended 30 June 2003 and

(c) that we acknowledge our responsibilities for:

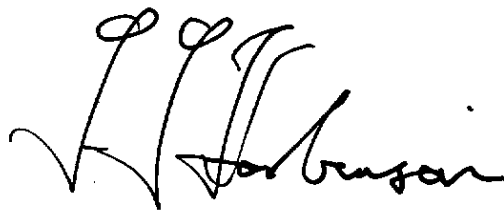
(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies Order relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The abbreviated accounts were approved by the Board on 29/3/04 and signed on its behalf by

**J Harbinson
Director**

A handwritten signature in black ink, appearing to read 'J Harbinson', written over a horizontal line.

Jepan Limited

Notes to the Abbreviated Financial Statements for the period ended 30 June 2003

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of land and attributable interest and overheads.

2. Creditors: amounts falling due within one year	2003 £
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Creditors include the following:

Secured creditors	<u><u>625,000</u></u>
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3. Share capital	2003 £
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Authorised 1,000,000 Ordinary shares of £1 each	<u><u>1,000,000</u></u>
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Allotted, called up and fully paid 3 Ordinary shares of £1 each	<u><u>3</u></u>
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4. Cash Flow Statement

The directors have taken advantage of the exemption in FRS1 and no Cash Flow Statement has been prepared.