



**MICHAEL JAMES (JEWELLERS)
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2001

LOM



Company no SC87513

MICHAEL JAMES (JEWELLERS) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2001

Company registration number: SC87513

Registered office: 4 Argyll Arcade
Glasgow
G2 8BA

Director: M J McCann

Secretary: N J McCann

Bankers: The Clydesdale Bank

Solicitors: Biggart Baillie

Auditors: Grant Thornton
Registered auditors
Chartered accountants

MICHAEL JAMES (JEWELLERS) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2001

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**REPORT OF THE AUDITORS TO MICHAEL JAMES (JEWELLERS) LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Michael James (Jewellers) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2001.

Respective responsibilities of the director and auditors

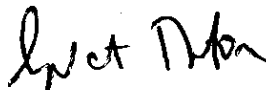
The director is responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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 on pages 2 to 4 have been properly prepared in accordance with those provisions.



**REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

Date 3 August 2001

MICHAEL JAMES (JEWELLERS) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives or, if held under a finance lease, over the lease term, whichever is the shorter. The rates generally applicable are:

Leasehold property	Over the period of the lease
Display	Straight line over 3 years
Motor vehicles	Straight line over 4 years
Fixtures and fittings	15% on cost
Computer equipment	Straight line over 4 years

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided for on a full provision basis and represents the tax attributable to timing differences between profits computed for tax purposes and the results as stated in the financial statements.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

MICHAEL JAMES (JEWELLERS) LIMITED

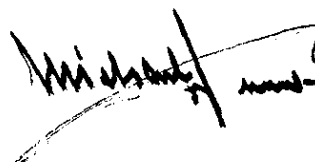
ABBREVIATED BALANCE SHEET AT 31 MARCH 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	1		71,529		109,457
Current assets					
Stocks		398,750		451,000	
Debtors		60,969		41,126	
Cash at bank and in hand		84,124		3,600	
		543,843		495,726	
Creditors: amounts falling due within one year	2	(299,632)		(324,249)	
Net current assets			244,211		171,477
Total assets less current liabilities			315,740		280,934
Creditors: amounts falling due after more than one year	2		(40,341)		(10,131)
			275,399		270,803
Capital and reserves					
Called up share capital	3		140,000		140,000
Share premium account			40,000		40,000
Profit and loss account			95,399		90,803
			275,399		270,803

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 abbreviated accounts were approved by the Board of Directors on 3/08/2001.

Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

MICHAEL JAMES (JEWELLERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2001

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 April 2000	336,723
Additions	3,000
	<u>339,723</u>
Depreciation	
At 1 April 2000	227,266
Charge for the year	40,928
	<u>268,194</u>
At 31 March 2001	
	<u>71,529</u>
Net book amount at 31 March 2001	
	<u>109,457</u>
Net book amount at 31 March 2000	
	<u>109,457</u>

2 CREDITORS

Creditors amounting to £46,476 (2000 £36,055) are secured.

3 SHARE CAPITAL

	2001 £	2000 £
Authorised Ordinary shares of £1	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid Ordinary shares of £1	<u>140,000</u>	<u>140,000</u>