



Unaudited abbreviated
accounts
Michael James
(Jewellers) Limited

For the Year Ended 31 March 2011



Company No. SC87513

Company information

Registered office

4 Argyll Arcade
Glasgow
G2 8BA

Directors

M J McCann
N J Sutherland

Secretary

N J Sutherland

Bankers

Clydesdale Bank plc
30 St Vincent Place
Glasgow
G1 2HL

Solicitors

Biggart Baillie
Dalmore House
310 St Vincent Street
Glasgow
G2 5QR

Accountants

Grant Thornton UK LLP
Chartered Accountants
95 Bothwell Street
Glasgow
G2 7JZ

Index to the abbreviated accounts

Chartered accountants' report to the directors	4
Principal accounting policies	5 - 6
Abbreviated balance sheet	7
Notes to the abbreviated accounts	8



Chartered accountants' report to the board of directors on the abbreviated accounts of Michael James (Jewellers) Limited

In accordance with the engagement letter dated 17 June 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the abbreviated accounts of the company for the year ended 31 March 2011 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
Glasgow
7 June 2011

Principal 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 April 2008).

Turnover

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

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:

Leasehold Property	-	Over the period of the lease
Display	-	Straight line over 3 years
Fixtures & Fittings	-	15% on cost
Computer equipment	-	Straight line over 4 years

Stocks

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

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for the benefits of the employees and the director. The pension costs charged against profits represents the amount of the contributions payable to the scheme in respect of the accounting period.

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, in the future.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Abbreviated balance sheet

	Note	2011 £	2010 £
Fixed assets	1		
Tangible assets		<u>87,681</u>	<u>66,170</u>
Current assets			
Stocks		393,967	406,057
Debtors		21,816	20,588
Cash at bank and in hand		<u>4,355</u>	<u>4,600</u>
		<u>420,138</u>	<u>431,245</u>
Creditors: amounts falling due within one year		<u>279,456</u>	<u>272,837</u>
Net current assets		<u>140,682</u>	<u>158,408</u>
Total assets less current liabilities		<u>228,363</u>	<u>224,578</u>
Capital and reserves			
Called-up equity share capital	2	100,000	100,000
Share premium account		40,000	40,000
Other reserves		40,000	40,000
Profit and loss account		<u>48,363</u>	<u>44,578</u>
Shareholders' funds		<u>228,363</u>	<u>224,578</u>

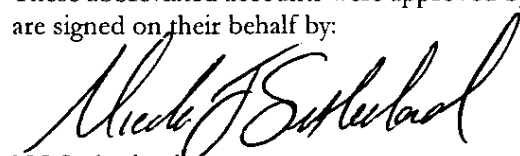
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 3 June 2011, and are signed on their behalf by:



N J Sutherland
 Director

Company Registration Number: SC87513

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

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 April 2010	326,082
Additions	47,959
Disposals	(247,029)
At 31 March 2011	<u>127,012</u>
Depreciation	
At 1 April 2010	259,912
Charge for year	26,448
On disposals	(247,029)
At 31 March 2011	<u>39,331</u>
Net book value	
At 31 March 2011	<u>87,681</u>
At 31 March 2010	<u>66,170</u>

Included within the net book value of £87,681 is £Nil (2010 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2010 - £6,472).

2 Share capital

Authorised share capital:

	2011 £	2010 £
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

3 Capital commitments

There were no capital commitments at 31 March 2011 or 31 March 2010.