



# Unaudited Abbreviated Accounts Michael James (Jewellers) Limited

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For the year ended 31 March 2012



Registered number: SC087513

**Michael James (Jewellers) Limited**

## Company Information

|                          |                                                                                           |
|--------------------------|-------------------------------------------------------------------------------------------|
| <b>Company number</b>    | SC087513                                                                                  |
| <b>Registered office</b> | 4 Argyll Arcade<br>Glasgow<br>G2 8BA                                                      |
| <b>Directors</b>         | M J McCann<br>N J Sutherland                                                              |
| <b>Company secretary</b> | N J Sutherland                                                                            |
| <b>Bankers</b>           | Clydesdale Bank Plc<br>30 St Vincent Place<br>Glasgow<br>G1 2HL                           |
| <b>Solicitors</b>        | Biggart Baillie<br>Dalmore House<br>310 St Vincent Street<br>Glasgow<br>G2 5QR            |
| <b>Accountants</b>       | Grant Thornton UK LLP<br>Chartered Accountants<br>95 Bothwell Street<br>Glasgow<br>G2 7JZ |

**Michael James (Jewellers) Limited**

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## Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Michael James (Jewellers) Limited for the year ended 31 March 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Michael James (Jewellers) Limited for the year ended 31 March 2012 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

This report is made solely to the Board of Directors of Michael James (Jewellers) Limited, as a body, in accordance with the terms of our engagement letter dated 17 June 2010. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Michael James (Jewellers) Limited and state those matters that we have agreed to state to the Board of Directors of Michael James (Jewellers) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Michael James (Jewellers) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Michael James (Jewellers) Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the company's assets, liabilities, financial position and profit of Michael James (Jewellers) Limited. You consider that Michael James (Jewellers) Limited is exempt from the statutory audit requirement for the year ended 31 March 2012.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Michael James (Jewellers) Limited. 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 statutory abbreviated accounts.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Glasgow

Date: *28 June 2012*

## Abbreviated Balance Sheet

As at 31 March 2012

|                                                       | Note | £                | 2012<br>£             | £                | 2011<br>£             |
|-------------------------------------------------------|------|------------------|-----------------------|------------------|-----------------------|
| <b>Fixed assets</b>                                   |      |                  |                       |                  |                       |
| Tangible assets                                       | 2    |                  | 63,961                |                  | 87,681                |
| <b>Current assets</b>                                 |      |                  |                       |                  |                       |
| Stocks                                                |      | 416,948          |                       | 393,967          |                       |
| Debtors                                               |      | 29,765           |                       | 21,816           |                       |
| Cash in hand                                          |      | 4,325            |                       | 4,355            |                       |
|                                                       |      | <u>451,038</u>   |                       | <u>420,138</u>   |                       |
| <b>Creditors: amounts falling due within one year</b> |      | <u>(240,503)</u> |                       | <u>(279,456)</u> |                       |
| <b>Net current assets</b>                             |      |                  | <u>210,535</u>        |                  | <u>140,682</u>        |
| <b>Total assets less current liabilities</b>          |      |                  | <u><u>274,496</u></u> |                  | <u><u>228,363</u></u> |
| <b>Capital and reserves</b>                           |      |                  |                       |                  |                       |
| Called up equity share capital                        | 3    |                  | 100,000               |                  | 100,000               |
| Share premium account                                 |      |                  | 40,000                |                  | 40,000                |
| Capital redemption reserve                            |      |                  | 40,000                |                  | 40,000                |
| Profit and loss account                               |      |                  | 94,496                |                  | 48,363                |
| <b>Shareholders' funds</b>                            |      |                  | <u><u>274,496</u></u> |                  | <u><u>228,363</u></u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

## Abbreviated Balance Sheet (continued)

As at 31 March 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 June 2012

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

N J McCann  
Director

The notes on pages 4 to 5 form part of these financial statements.

# Notes to the Abbreviated Accounts

For the year ended 31 March 2012

## 1. Accounting Policies

### 1.1 Basis of accounting

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |   |                              |
|---------------------|---|------------------------------|
| 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   |

### 1.4 Stocks

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

### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 1.6 Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# Notes to the Abbreviated Accounts

For the year ended 31 March 2012

## 1. Accounting Policies (continued)

### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

## 2. Tangible fixed assets

|                       | £                    |
|-----------------------|----------------------|
| <b>Cost</b>           |                      |
| At 1 April 2011       | 121,012              |
| Additions             | 1,163                |
| At 31 March 2012      | <u>122,175</u>       |
| <b>Depreciation</b>   |                      |
| At 1 April 2011       | 33,331               |
| Charge for the year   | 24,883               |
| At 31 March 2012      | <u>58,214</u>        |
| <b>Net book value</b> |                      |
| At 31 March 2012      | <u><u>63,961</u></u> |
| At 31 March 2011      | <u><u>87,681</u></u> |

## 3. Share capital

|                                           | 2012<br>£      | 2011<br>£      |
|-------------------------------------------|----------------|----------------|
| <b>Authorised</b>                         |                |                |
| 200,000 Ordinary shares of £1 each        | <u>200,000</u> | <u>200,000</u> |
| <b>Allotted, called up and fully paid</b> |                |                |
| 100,000 Ordinary shares of £1 each        | <u>100,000</u> | <u>100,000</u> |