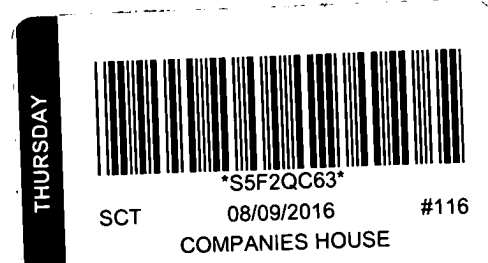


Unaudited Abbreviated Accounts Michael James (Jewellers) Limited

For the year ended 31 March 2016

Registered number: SC087513



Michael James (Jewellers) Limited
Registered number: SC087513

Company Information

Director	N J Sutherland
Company secretary	N J Sutherland
Registered number	SC087513
Registered office	4 Argyll Arcade Glasgow G2 8BA
Accountants	Grant Thornton UK LLP Chartered Accountants 110 Queen Street Level 8 Glasgow G1 3BX
Bankers	Clydesdale Bank Plc 30 St Vincent Place Glasgow G1 2HL
Solicitors	DWF Biggart Baillie LLP 110 Queen Street Glasgow G1 3BX

Michael James (Jewellers) Limited
Registered number: SC087513

Contents

	Page
Chartered accountants' report to the board of directors	1
Balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 6

Report to the director on the preparation of the unaudited abbreviated financial statements of Michael James (Jewellers) Limited for the year ended 31 March 2016

We have compiled the accompanying abbreviated financial statements of Michael James (Jewellers) Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Michael James (Jewellers) Limited as at 31 March 2016, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the director of Michael James (Jewellers) Limited in accordance with the terms of our engagement letter dated 5 August 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Michael James (Jewellers) Limited and state those matters that we have agreed to state to the director of Michael James (Jewellers) Limited in this report in accordance with our engagement letter dated 5 August 2013. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Michael James (Jewellers) Limited and its director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. 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.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.



Grant Thornton UK LLP

Chartered Accountants

Glasgow

Date: 6 September 2016.

Abbreviated Balance Sheet

As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	3		111,164		37,968
Current assets					
Stocks		606,777		541,207	
Debtors		52,359		19,642	
Cash in hand		3,730		3,705	
		<u>662,866</u>		<u>564,554</u>	
Creditors: amounts falling due within one year		<u>(414,788)</u>		<u>(220,540)</u>	
Net current assets			248,078		344,014
Total assets less current liabilities			<u>359,242</u>		<u>381,982</u>
Provisions for liabilities					
Deferred tax			(17,938)		(5,892)
Net assets			<u>341,304</u>		<u>376,090</u>
Capital and reserves					
Called up share capital	4		100,000		100,000
Share premium account			40,000		40,000
Other reserves			40,000		40,000
Profit and loss account			<u>161,304</u>		<u>196,090</u>
Shareholders' funds			<u>341,304</u>		<u>376,090</u>

The director considers 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 director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year 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 financial statements, so far as applicable to the company.

Abbreviated Balance Sheet (continued)

As at 31 March 2016

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 by:



N J Sutherland
Director

Date:

31/08/16

The notes on pages 4 to 6 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 March 2016

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 January 2015).

1.2 Going concern

The directors have considered the financial position of the company for at least twelve months from the date of approval of the financial statements. These projections show that there will continue to be cash reserves and that obligations can be met as they fall due.

As such, the directors have concluded that the company is a going concern and have prepared the financial statements on this basis.

1.3 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.

1.4 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:

Display	-	Straight line over 3 years
Fixtures & fittings	-	15% on cost
Computer equipment	-	Straight line over 4 years

1.5 Stocks

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

1.6 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.

Notes to the Abbreviated Accounts

For the year ended 31 March 2016

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. Operating profit

	2016 £	2015 £
Depreciation of tangible fixed assets - owned by the company	<u>34,774</u>	<u>19,764</u>

3. Tangible fixed assets

	£
Cost	
At 1 April 2015	163,540
Additions	<u>107,970</u>
At 31 March 2016	<u>271,510</u>
Depreciation	
At 1 April 2015	125,572
Charge for the year	<u>34,774</u>
At 31 March 2016	<u>160,346</u>
Net book value	
At 31 March 2016	<u>111,164</u>
At 31 March 2015	<u>37,968</u>

Notes to the Abbreviated Accounts

For the year ended 31 March 2016

4. Share capital

	2016 £	2015 £
Authorised		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>