

SC 104821

J M K BUSINESS SUPPLIES LIMITED

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REPORT AND UNAUDITED FINANCIAL STATEMENTS

Year ended 31 August 2011

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25/05/2012

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COMPANIES HOUSE

J M K BUSINESS SUPPLIES LIMITED

DIRECTORS: Duncan McCaig  
Donald Kent

SECRETARY: Duncan McCaig

REGISTERED OFFICE: Millroad Industrial Estate  
LINLITHGOW  
West Lothian  
EH49 7SF

REGISTERED NUBER: SC 104821

ANNUAL REPORT AND UNAUDITED ACCOUNTS - 31 AUGUST 2011

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OF THE STATUTORY ACCOUNTS

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|  | 9. | Trading Account |
|--|----|-----------------|

J M K BUSINESS SUPPLIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the unaudited accounts for the year to 31 August 2011.

PRINCIPAL ACTIVITY

The company's principal activity is that of providing business supplies.

DIRECTORS

The directors in office in the year and their interests in the share capital of the company was as follows:

|               | <u>At 31 August 2011</u><br><u>Ordinary Shares</u> | <u>At 31 August 2010</u><br><u>Ordinary Shares</u> |
|---------------|----------------------------------------------------|----------------------------------------------------|
| Duncan McCaig | 2.900                                              | 2.900                                              |
| Donald Kent   | 2.900                                              | 2.900                                              |

AUDITORS/REPORTING ACCOUNTANTS

The directors resolved to claim exemption from audit requirements under Section 477 of the Companies Act 2006. L E Crawley was appointed as reporting accountant.

The above report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

  
.....  
DUNCAN McCAIG                      DIRECTOR

6 May 2012

CHARTERED ACCOUNTANT'S REPORT

TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF

J M K BUSINESS SUPPLIES LIMITED

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In order to assist you to fulfil your duties under the Companies Act 2006. I have compiled the financial statements of the company on pages 3 to 8 from the accounting records and information and explanations supplied to me which comprise the Profit and Loss Account, the Balance Sheet and the related notes.

This report is made to the Company's Board of Directors as a body. My work has been undertaken to enable me to prepare the accounts on behalf of the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the Company's Board of Directors as a body, for my work or for this report.

I have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 August 2011 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.

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

.....*L. E. Crawley*.....

L E CRAWLEY  
CHARTERED ACCOUNTANT

21 DEANBURN ROAD  
LINLITHGOW  
WEST LOTHIAN  
EH49 6EY

6 May 2012

J M K BUSINESS SUPPLIES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 August 2011

|                                | <u>Notes</u> | <u>2011</u><br><u>£</u> | <u>2010</u><br><u>£</u> |
|--------------------------------|--------------|-------------------------|-------------------------|
| TURNOVER                       | 1            | 492.854                 | 517.175                 |
| Cost of Sales                  |              | <u>182.619</u>          | <u>211.933</u>          |
| GROSS PROFIT                   |              | 310.235                 | 305.242                 |
| ADMINISTRATION COSTS           |              |                         |                         |
| General Overheads              |              | 229.361                 | 221.635                 |
| Directors' Remuneration        |              | 61.712                  | 61.712                  |
| Depreciation                   |              | 17.138                  | 22.675                  |
|                                |              | <u>308.211</u>          | <u>306.022</u>          |
| PROFIT (LOSS) BEFORE TAXATION  | 2            | 2.024                   | ( 780)                  |
| Tax on Ordinary Activities     | 3            | <u>2.242</u>            | <u>2.112</u>            |
| PROFIT (LOSS) AFTER TAXATION   |              | <u>4.266</u>            | <u>1.332</u>            |
| STATEMENT OF RETAINED EARNINGS |              |                         |                         |
| Brought Forward                |              | 103.244                 | 101.912                 |
| Surplus (Deficit)              |              | <u>4.266</u>            | <u>1.332</u>            |
| Carried Forward                |              | <u>107.510</u>          | <u>103.244</u>          |

The notes on pages 6 to 8 form part of these financial statements

# J M K BUSINESS SUPPLIES LIMITED

## BALANCE SHEET

As at 31 August 2011

|                                                   | <u>Notes</u> | <u>2011</u>    | <u>2010</u>    |
|---------------------------------------------------|--------------|----------------|----------------|
|                                                   |              | £              | £              |
| FIXED ASSETS                                      |              |                |                |
| Tangible Assets                                   | 4            | 51.534         | 68.176         |
| Intangible Assets                                 |              | 3.000          | 3.000          |
|                                                   |              | <u>54.534</u>  | <u>71.176</u>  |
| CURRENT ASSETS                                    |              |                |                |
| Investment at Cost                                |              | 500            | 500            |
| Stock                                             |              | 1.740          | 2.219          |
| Debtors                                           | 5            | 83.256         | 74.495         |
| Cash in Bank and on Hand                          |              | 51.227         | 38.623         |
|                                                   |              | <u>136.723</u> | <u>115.837</u> |
| CREDITORS                                         | 6            |                |                |
| Amounts falling due within one year               |              | (65.761)       | (56.029)       |
| NET CURRENT ASSETS (LIABILITIES)                  |              | <u>70.962</u>  | <u>59.808</u>  |
| TOTAL ASSETS LESS CURRENT LIABILITIES             |              | 125.496        | 130.984        |
| CREDITORS                                         | 7            |                |                |
| Amounts falling due after more than one year - HP |              | ( 7.500)       | (15.000)       |
|                                                   |              | <u>117.996</u> | <u>115.984</u> |
| PROVISION FOR LIABILITIES & CHARGES               |              |                |                |
| Deferred Taxation                                 |              | ( 4.686)       | ( 6.940)       |
| NET ASSETS                                        |              | <u>113.310</u> | <u>109.044</u> |
| CAPITAL AND RESERVES                              |              |                |                |
| Called Up Share Capital                           | 8            | 5.800          | 5.800          |
| Profit & Loss Account                             |              | 107.510        | 103.244        |
| SHAREHOLDERS' FUNDS                               |              | <u>113.310</u> | <u>109.044</u> |

J M K BUSINESS SUPPLIES LIMITED

BALANCE SHEET CONT'D

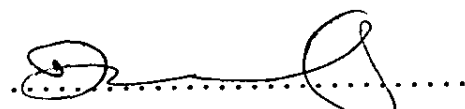
As at 31 August 2011

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for smaller entities (effective 2008).

For the financial year ended 31 August 2011 the company was entitled to exemption from audit under Section 477 Companies Act 2006; and no notice has been deposited under Section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and for preparing accounts 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 for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors

  
DUNCAN McCAIG      DIRECTOR

Approved by the Board

6 May 2012

The notes on pages 6 to 8 form part of these financial statements

J M K BUSINESS SUPPLIES LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 August 2011

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods excluding VAT.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

|                      |                        |
|----------------------|------------------------|
| Improvements         | - 10% reducing balance |
| Plant & Equipment    | - 25% reducing balance |
| Furniture & Fittings | - 20% reducing balance |

Intangible Fixed Assets

No depreciation is provided on Goodwill shown at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Deferred Taxation

Deferred taxation arises as a result of including items of expenditure in tax computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date at the anticipated average tax rates.

2. OPERATING PROFIT

|                                               | <u>2011</u>       | <u>2010</u>       |
|-----------------------------------------------|-------------------|-------------------|
| The operating profit is stated after charging | £                 | £                 |
| Amounts written off Tangible Fixed Assets     | 17.138            | 22.674            |
| Directors' Remuneration - 2 Directors         | 61.712            | 61.712            |
| Directors' Pension Scheme                     | -                 | -                 |
|                                               | <u>          </u> | <u>          </u> |

3. TAXATION

|                                                                     |                   |                   |
|---------------------------------------------------------------------|-------------------|-------------------|
| The tax credit on the profit on Ordinary Activities was as follows: | £                 | £                 |
| Deferred Tax Decrease                                               | 2.254             | 2.112             |
|                                                                     | <u>          </u> | <u>          </u> |

J M K BUSINESS SUPPLIES LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For the year to 31 August 2011

4. FIXED ASSETS

|                     | <u>Improvements</u> | <u>Plant &amp; Machinery</u> | <u>Fixtures &amp; Fittings</u> | <u>Total</u>    |
|---------------------|---------------------|------------------------------|--------------------------------|-----------------|
|                     | £                   | £                            | £                              | £               |
| COST                |                     |                              |                                |                 |
| At 1 September 2010 | 600                 | 379.991                      | 13.596                         | 394.187         |
| Additions           | -                   | 495                          | -                              | .495            |
| Disposals           | -                   | -                            | -                              | -               |
|                     | <u>        </u>     | <u>        </u>              | <u>        </u>                | <u>        </u> |
| At 31 August 2011   | 600                 | 380.486                      | 13.596                         | 394.682         |
|                     | <u>        </u>     | <u>        </u>              | <u>        </u>                | <u>        </u> |
| DEPRECIATION        |                     |                              |                                |                 |
| At 1 September 2010 | 589                 | 312.450                      | 12.972                         | 326.011         |
| On Disposal         | -                   | -                            | -                              | -               |
| Charge for year     | 3                   | 17.009                       | 125                            | 17.137          |
|                     | <u>        </u>     | <u>        </u>              | <u>        </u>                | <u>        </u> |
| At 31 August 2011   | 592                 | 329.459                      | 13.097                         | 343.148         |
|                     | <u>        </u>     | <u>        </u>              | <u>        </u>                | <u>        </u> |
| NET BOOK VALUES     |                     |                              |                                |                 |
| At 31 August 2011   | 8                   | 51.027                       | 499                            | 51.534          |
|                     | <u>        </u>     | <u>        </u>              | <u>        </u>                | <u>        </u> |
| At 31 August 2010   | 11                  | 67.541                       | 624                            | 68.176          |
|                     | <u>        </u>     | <u>        </u>              | <u>        </u>                | <u>        </u> |

5. DEBTORS

|               | <u>2011</u>     | <u>2010</u>     |
|---------------|-----------------|-----------------|
|               | £               | £               |
| Trade Debtors | 83.256          | 74.495          |
|               | <u>        </u> | <u>        </u> |

J M K BUSINESS SUPPLIES LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 August 2011

6. CREDITORS

Amounts falling due within one year

|                            | <u>2011</u><br>£ | <u>2010</u><br>£ |
|----------------------------|------------------|------------------|
| Directors' Loan            | 1.180            | 1.180            |
| PAYE & VAT                 | 9.813            | 8.408            |
| Trade Creditors & Accruals | 47.256           | 38.941           |
| HP Creditors               | 7.500            | 7.500            |
| Corporation Tax            | 12               | -                |
|                            | <u>65.761</u>    | <u>56.029</u>    |

7. CREDITORS

Amounts falling due after more than one year

|                                      | £            | £             |
|--------------------------------------|--------------|---------------|
| Obligations under HP Contracts       | <u>7.500</u> | <u>15.000</u> |
| Repayable between one and five years | <u>7.500</u> | <u>15.000</u> |

8. CALLED UP SHARE CAPITAL

|                                                               | <u>No.</u>    | <u>No.</u>    |
|---------------------------------------------------------------|---------------|---------------|
| Authorised Ordinary Shares of £1                              | <u>10.000</u> | <u>10.000</u> |
| Allotted, Issued and Fully Paid<br>Ordinary Shares of £1 each | <u>5.800</u>  | <u>5.800</u>  |