COMPANY REGISTRATION NUMBER 194539

JIM McLEAN DECORATORS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR

31 AUGUST 2011

MONDAY

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SCT 16/01/2012 #226

COMPANIES HOUSE

JIM McLEAN DECORATORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2011

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JIM McLEAN DECORATORS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF JIM McLEAN DECORATORS LIMITED

YEAR ENDED 31 AUGUST 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 2 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director 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 Director, for our work or for this report.

We 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 financial statements.

You have acknowledged on the balance sheet as at 31 August 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements 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 financial statements. 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 financial statements.

GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

16 December 2011

JIM McLEAN DECORATORS LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2011

	Note	2011 £	£	2010 £
FIXED ASSETS	2			
Tangible assets			33,630	29,480
CURRENT ASSETS				
Stocks		16,150		8,925
Debtors		168,861		282,990
Cash at bank and in hand		5,555		425
		190,566		292,340
CREDITORS: Amounts falling due within one year		119,229		140,460
NET CURRENT ASSETS			71,337	151,880
TOTAL ASSETS LESS CURRENT LIABILITIES			104,967	181,360
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			104,867	181,260
SHAREHOLDERS' FUNDS			104,967	181,360

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 16 December 2011.

MR J McLEAN
Director

Company Registration Number: 194539

The notes on pages 3 to 4 form part of these abbreviated accounts.

JIM McLEAN DECORATORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2011

1. 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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Property Improvements	-	2% Straight Line
Plant & Machinery	-	15% Reducing Balance
Fixtures & Fittings	-	15% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Equipment	-	15% Reducing Balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2010	**74,238**
Additions	**9,980**
Disposals	**(12,920)**
At 31 August 2011	**71,298**
DEPRECIATION	
At 1 September 2010	**44,758**
Charge for year	**3,394**
On disposals	**(10,484)**
At 31 August 2011	**37,668**
NET BOOK VALUE	
At 31 August 2011	**33,630**
At 31 August 2010	29,480

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100