COMPANY REGISTRATION NUMBER 194539

JIM McLEAN DECORATORS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR

31 AUGUST 2016

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JIM McLEAN DECORATORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

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JIM McLEAN DECORATORS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF JIM McLEAN DECORATORS LIMITED

YEAR ENDED 31 AUGUST 2016

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 5 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 2016 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

10 May 2017

JIM McLEAN DECORATORS LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2016

	Note	2016 £	£	2015 £
FIXED ASSETS	2			
Tangible assets			**29,602**	25,094
Investments			**50,000**	50,000
			79,602	75,094
CURRENT ASSETS				
Stocks		**3,255**		3,550
Debtors		**185,971**		244,676
Cash at bank and in hand		**1,550**		655
		190,776		248,881
CREDITORS: Amounts falling due within one year		**193,312**		238,420
NET CURRENT (LIABILITIES)/ASSETS			**(2,536)**	10,461
TOTAL ASSETS LESS CURRENT LIABILITIES			**77,066**	85,555
CAPITAL AND RESERVES				
Called up equity share capital	4		**100**	100
Profit and loss account			**76,966**	85,455
SHAREHOLDERS' FUNDS			**77,066**	85,555

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

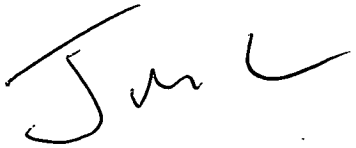
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 10 May 2017.

Mr J McLean
Director

Company Registration Number: 194539



The notes on pages 3 to 5 form part of these abbreviated accounts.

JIM McLEAN DECORATORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

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 January 2015).

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.

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.

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.

1. ACCOUNTING POLICIES *(continued)*

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 £	Investments £	Total £
COST			
At 1 September 2015	**79,338**	**50,000**	**129,338**
Additions	**9,861**	**–**	**9,861**
Disposals	**(16,556)**	**–**	**(16,556)**
At 31 August 2016	**72,643**	**50,000**	**122,643**
DEPRECIATION			
At 1 September 2015	**54,244**	**–**	**54,244**
Charge for year	**4,346**	**–**	**4,346**
On disposals	**(15,549)**	**–**	**(15,549)**
At 31 August 2016	**43,041**	**–**	**43,041**
NET BOOK VALUE			
At 31 August 2016	**29,602**	**50,000**	**79,602**
At 31 August 2015	25,094	50,000	75,094

The investment made during the previous year of £50,000 represents an investment of 90 Ordinary Shares of £1 each, representing 90% of the Share Capital, in Sweeney Decor Limited which is a trading company engaged in the painting and decorating market.

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Jim McLean throughout the current and previous year.

As at 31st August 2016 £Nil was due to the company from Mr J McLean, Director (2015: £5,239).

Mr and Mrs J McLean have granted the company's bankers a personal guarantee of his property as at 31st August 2016.

4. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	**100**	**100**	100	100