

**JAMIESON DECORATORS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Christies

Dalgety Bay Business Centre
Sybrig House
Ridge Way
Dalgety Bay
KY11 9JN

Jamieson Decorators Ltd.
Unaudited Financial Statements
For The Year Ended 31 October 2020

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

Jamieson Decorators Ltd.
Balance Sheet
As at 31 October 2020

Registered number: SC237708

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		373,064		368,474
			373,064		368,474
CURRENT ASSETS					
Stocks	4	148,244		125,941	
Debtors	5	165,713		139,764	
Cash at bank and in hand		865,395		728,904	
			1,179,352		994,609
Creditors: Amounts Falling Due Within One Year	6	(170,732)		(143,292)	
NET CURRENT ASSETS (LIABILITIES)			1,008,620		851,317
TOTAL ASSETS LESS CURRENT LIABILITIES			1,381,684		1,219,791
NET ASSETS			1,381,684		1,219,791
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			1,381,584		1,219,691
SHAREHOLDERS' FUNDS			1,381,684		1,219,791

**Jamieson Decorators Ltd.
Balance Sheet (continued)
As at 31 October 2020**

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Jamieson

Director
17/03/2021

Mr Thomas Jamieson

Director

The notes on pages 3 to 5 form part of these financial statements.

Jamieson Decorators Ltd.
Notes to the Financial Statements
For The Year Ended 31 October 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Freehold	No depreciation charged
Plant & Machinery	10% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	10% Reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 20 (2019: 18)

Jamieson Decorators Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 November 2019	340,059	11,135	57,581	6,637	415,412
Additions	-	489	13,900	-	14,389
As at 31 October 2020	340,059	11,624	71,481	6,637	429,801
Depreciation					
As at 1 November 2019	-	7,344	34,694	4,900	46,938
Provided during the period	-	428	9,197	174	9,799
As at 31 October 2020	-	7,772	43,891	5,074	56,737
Net Book Value					
As at 31 October 2020	340,059	3,852	27,590	1,563	373,064
As at 1 November 2019	340,059	3,791	22,887	1,737	368,474

4. Stocks

	2020	2019
	£	£
Stock - finished goods	825	878
Stock - work in progress	147,419	125,063
	148,244	125,941

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	143,585	136,302
Prepayments and accrued income	3,180	1,459
Other debtors	2,003	2,003
VAT	16,945	-
	165,713	139,764

Jamieson Decorators Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	23,426	26,027
Corporation tax	66,487	23,615
Other taxes and social security	20,815	16,963
VAT	-	2,207
Net wages	-	15,669
Other creditors	48,566	48,566
NEST Pension Account	428	442
Accruals and deferred income	3,815	3,815
Directors' loan accounts	7,195	5,988
	<u>170,732</u>	<u>143,292</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. General Information

Jamieson Decorators Ltd. is a private company, limited by shares, incorporated in Scotland, registered number SC237708 . The registered office is St Leonards Place, Dunfermline, Fife, KY11 3AS.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.