Registration number: SC278939

# Jim Friel & Company Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

# Jim Friel & Company Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

## Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Jim Friel & Company Limited for the Year Ended 31 March 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Jim Friel & Company Limited for the year ended 31 March 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Jim Friel & Company Limited, as a body, in accordance with the terms of our engagement letter dated 9 March 2006. Our work has been undertaken solely to prepare for your approval the accounts of Jim Friel & Company Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jim Friel & Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Jim Friel & Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Jim Friel & Company Limited. You consider that Jim Friel & Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Jim Friel & Company Limited. 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 statutory accounts.

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Alistair Brown Limited
Chartered Accountants
Moncrieff House
10 Moncrieff Street
Paisley
Renfrewshire
PA3 2BE
2 November 2015

# Jim Friel & Company Limited
# (Registration number: SC278939)
# Abbreviated Balance Sheet at 31 March 2015

| | Note | 2015<br>£ | 2014<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible fixed assets | | - | 30,000 |
| Tangible fixed assets | | - | 3,843 |
| | | - | 33,843 |
| **Current assets** | | | |
| Debtors | | 27,085 | 176,749 |
| Cash at bank and in hand | | 189,505 | 41,267 |
| | | 216,590 | 218,016 |
| Creditors: Amounts falling due within one year | | (37,296) | (49,722) |
| Net current assets | | 179,294 | 168,294 |
| Net assets | | 179,294 | 202,137 |
| **Capital and reserves** | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | 179,194 | 202,037 |
| Shareholders' funds | | 179,294 | 202,137 |

For the year ended 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 2 November 2015

.....
Grainne McElwee
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## 1 Accounting policies

**Basis of preparation**

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 April 2008).
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Turnover**

This represents the amounts chargeable to clients for professional services provided during the year, excluding value added tax. Fee income is recognised when a right to consideration has been obtained through performance under each contract, i.e. case. Consideration accrues as activity progresses by reference to the value of the work performed. Fee income is not recognised where the right to receive payment is contingent on events outside the control of the company. Unbilled revenue is included in debtors as 'Amounts recoverable on contracts'.

**Goodwill**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Amortisation method and rate |
|---|---|
| Goodwill | 10% on cost |

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Motor vehicles | 25% on cost |
| Office equipment | 25% on cost |
| Computers and software | 25% on cost |

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Rentals payable under operating leases are recognised on a straight line basis over the term of the lease.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 April 2014 | 150,000 | 36,177 | 186,177 |
| Additions | - | 53,376 | 53,376 |
| Disposals | - | (89,553) | (89,553) |
| At 31 March 2015 | 150,000 | - | 150,000 |
| **Depreciation** | | | |
| At 1 April 2014 | 120,000 | 32,334 | 152,334 |
| Charge for the year | 30,000 | 15,232 | 45,232 |
| Eliminated on disposals | - | (47,566) | (47,566) |
| At 31 March 2015 | 150,000 | - | 150,000 |
| **Net book value** | | | |
| At 31 March 2015 | - | - | - |
| At 31 March 2014 | 30,000 | 3,843 | 33,843 |

## 3 Share capital

**Allotted, called up and fully paid shares**

| | 2015 | | 2014 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |



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