COMPANY REGISTRATION NUMBER SC344082

J M JOHNSTONE LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 JUNE 2012

FRIDAY

S263VSWY
SCT 12/04/2013 #557
COMPANIES HOUSE

GARDNER & PARTNERS
Chartered Accountants
9 Rosemount Place
Aberdeen
AB25 2UX

J M JOHNSTONE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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J M JOHNSTONE LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS	2				
Tangible assets			13,627		18,683
CURRENT ASSETS					
Stocks		500		500	
Debtors		28,630		19,623	
		29,130		20,123	
CREDITORS: Amounts falling due within one year		35,382		25,559	
NET CURRENT LIABILITIES			(6,252)		(5,436)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,375		13,247
PROVISIONS FOR LIABILITIES			3,877		3,877
			3,498		9,370
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			3,398		9,270
SHAREHOLDERS' FUNDS			3,498		9,370

The directors are 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 directors acknowledge their responsibilities 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.

The Balance sheet continues on the following page.

J M JOHNSTONE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2012

These abbreviated accounts were approved by the directors and authorised for issue on 27 March 2013, and are signed on their behalf by:

MR I T JOHNSTONE

MRS J JOHNSTONE

Company Registration Number: SC344082

J M JOHNSTONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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:

Plant & Machinery	-	20% of cost
Fixtures & Fittings	-	20% of cost

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

J M JOHNSTONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2011	**33,297**
Additions	**2,010**
At 30 June 2012	**35,307**
DEPRECIATION	
At 1 July 2011	**14,614**
Charge for year	**7,066**
At 30 June 2012	**21,680**
NET BOOK VALUE	
At 30 June 2012	**13,627**
At 30 June 2011	18,683

J M JOHNSTONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

3. TRANSACTIONS WITH THE DIRECTORS

Included in Creditors at 30/6/2012 are the following loans from the directors: Ian Johnstone - £10,489; Mrs J Johnstone - £13,934

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100