

REGISTERED NUMBER: SC496413 (Scotland)

Financial Statements for the Year Ended 31 December 2016

for

JIM FARRELL LTD

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for the Year Ended 31 December 2016**

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JIM FARRELL LTD
Company Information
for the Year Ended 31 December 2016

DIRECTOR: J G Farrell

REGISTERED OFFICE: 12 Traill Drive
Montrose
Angus
DD10 8SW

REGISTERED NUMBER: SC496413 (Scotland)

ACCOUNTANTS: Account Tax Ltd
Chartered Certified Accountants
Traill Drive
Montrose
Angus
DD10 8SW

JIM FARRELL LTD (REGISTERED NUMBER: SC496413)

**Balance Sheet
31 December 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Cash at bank		26,934	38,040
CREDITORS			
Amounts falling due within one year	4	<u>5,989</u>	<u>9,976</u>
NET CURRENT ASSETS		<u>20,945</u>	<u>28,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,945</u>	<u>28,064</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>20,944</u>	<u>28,063</u>
SHAREHOLDERS' FUNDS		<u>20,945</u>	<u>28,064</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the director on 15 May 2017 and were signed by:

J G Farrell - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Jim Farrell Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Taxation and social security	(1,779)	7,137
Other creditors	<u>7,768</u>	<u>2,839</u>
	<u>5,989</u>	<u>9,976</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

5. RELATED PARTY DISCLOSURES

The company was under the control of J G Farrell throughout the current year and previous period.

During the year the director has advanced the company net amounts totalling £5,169 As at 31 December 2016 included within other creditors is a balance of £7,408 (2015 - £2,239) in respect of the directors loan account. No interest was paid on this loan.

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.