

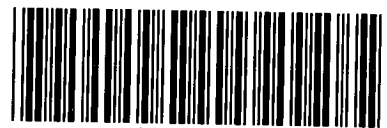
Company Registration No. SC496921 (Scotland)

JAMES MCNEILL LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

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JAMES MCNEILL LIMITED

COMPANY INFORMATION

Director	Mr J McNeill
Company number	SC496921
Registered office	272 Bath Street Glasgow Lanarkshire Scotland G2 4JR
Accountants	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB

JAMES MCNEILL LIMITED

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JAMES MCNEILL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2017

The director presents his annual report and financial statements for the year ended 28 February 2017.

Principal activities

The principal activity of the company continued to be that of Pipefitting Services

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr J McNeill

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr J McNeill

Director

29 January 2018

JAMES MCNEILL LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF JAMES MCNEILL LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of James McNeill Limited for the year ended 28 February 2017 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

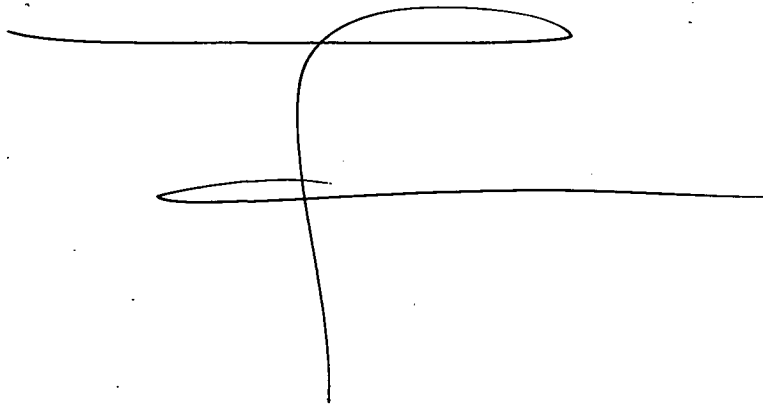
This report is made solely to the Board of Directors of James McNeill Limited, as a body, in accordance with the terms of our engagement letter dated 17 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of James McNeill Limited and state those matters that we have agreed to state to the Board of Directors of James McNeill Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than James McNeill Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that James McNeill Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of James McNeill Limited. You consider that James McNeill 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 financial statements of James McNeill 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 financial statements.

Thomson Cooper
Accountants
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

29 January 2018

A large, stylized handwritten signature in black ink, consisting of a horizontal line at the top, a loop, and a vertical line extending downwards.

JAMES MCNEILL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2017

	Year ended 28 February 2017 £	Period ended 29 February 2016 £
Notes		
Turnover	16,350	23,640
Administrative expenses	(11,102)	(22,667)
Profit before taxation	5,248	973
Tax on profit	(1,071)	(195)
Profit for the financial year	<u>4,177</u>	<u>778</u>

JAMES MCNEILL LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	3,860		4,354	
Creditors: amounts falling due within one year	4	(3,854)		(4,325)	
Net current assets			6		29
			<u>6</u>		<u>29</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			5		28
			<u>6</u>		<u>29</u>
Total equity			6		29
			<u>6</u>		<u>29</u>

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 29 January 2018



Mr J McNeill

Director

Company Registration No. SC496921

JAMES MCNEILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

James McNeill Limited is a private company limited by shares incorporated in Scotland. The registered office is 272 Bath Street, Glasgow, Lanarkshire, Scotland, G2 4JR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

JAMES MCNEILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	947	4,354
Other debtors	2,913	-
	<u>3,860</u>	<u>4,354</u>

JAMES MCNEILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	1,071	195
Other taxation and social security	486	2,330
Other creditors	2,297	1,800
	<u>3,854</u>	<u>4,325</u>

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

JAMES MCNEILL LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017

JAMES MCNEILL LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2017

	Year ended 28 February 2017	Period ended 29 February 2016
	£	£
Turnover		
Sales	15,223	21,768
Other income	1,127	1,872
	<u>16,350</u>	<u>23,640</u>
Administrative expenses	(11,102)	(22,667)
Operating profit	<u>5,248</u>	<u>973</u>

JAMES MCNEILL LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 28 FEBRUARY 2017

	Year ended 28 February 2017 £	Period ended 29 February 2016 £
Administrative expenses		
Staff training	-	750
Directors' remuneration	5,824	11,162
Use of home	204	204
HMRC Penalties	108	-
Small Tools	-	4,977
Insurance	508	169
Travelling expenses	2,723	3,939
Accountancy	1,350	960
Telephone	385	350
Sundry expenses	-	156
	11,102	22,667
