JM Collings Limited

Abbreviated Accounts

30 September 2014

JM Collings Limited

Abbreviated Balance Sheet

30 September 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets	2				
Intangible assets			**5,000**		10,000
Tangible assets			**56,842**		65,486
			61,842		75,486
Current assets					
Debtors		**55,272**		24,373	
Cash at bank and in hand		**82,655**		88,705	
		137,927		113,078	
Creditors: amounts falling due within one year		**(104,480)**		(86,526)	
Net current assets			**33,447**		26,552
Total assets less current liabilities			**95,289**		102,038
Provisions for liabilities			**(9,771)**		(11,149)
			85,518		90,889
Capital and reserves					
Called-up equity share capital	3		**100**		100
Profit and loss account			**85,418**		90,789
Shareholders' funds			**85,518**		90,889

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
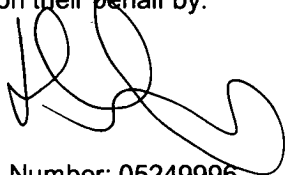
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 21 April 2015, and are signed on their behalf by:

Mr J M Collings
Director

Company Registration Number: 05249996

The notes on pages 2 to 3 form part of these abbreviated accounts.

JM Collings Limited

Notes to the Abbreviated Accounts

Year ended 30 September 2014

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.

   All work was carried out in the UK.

   Amortisation

   Amortisation 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:

   Goodwill   -   over 10 years

   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% straight line

   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 provided in full on all timing differences between profits in the accounts and profits for taxation purposes which will result in an obligation to pay more (or less) tax at a future date, at the average tax rates which are expected to apply when the timing differences reverse, based on current tax rates and laws.

   Deferred taxation assets are recognised to the extent that it is considered more likely than not that they will be recovered.

JM Collings Limited

Notes to the Abbreviated Accounts

Year ended 30 September 2014

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 October 2013	50,000	319,860	369,860
Additions	–	33,650	33,650
At 30 September 2014	**50,000**	**353,510**	**403,510**
Depreciation			
At 1 October 2013	40,000	254,374	294,374
Charge for year	5,000	42,294	47,294
At 30 September 2014	**45,000**	**296,668**	**341,668**
Net book value			
At 30 September 2014	**5,000**	**56,842**	**61,842**
At 30 September 2013	10,000	65,486	75,486

3. Share capital

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	**100**	**100**	100	100