

COMPANY REGISTRATION NUMBER SC130848

JM SEALANTS LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2015



ACCOUNTING AND TAXATION SERVICES

Institute of Financial Accountants
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Dalkeith
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JM SEALANTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2015

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JM SEALANTS LIMITED
ABBREVIATED BALANCE SHEET
30 APRIL 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		<u>14,623</u>	<u>18,277</u>
CURRENT ASSETS			
Stocks		3,042	3,789
Debtors		107,715	103,444
Cash at bank and in hand		<u>7,217</u>	<u>-</u>
		117,974	107,233
CREDITORS: Amounts falling due within one year		<u>86,140</u>	<u>80,510</u>
NET CURRENT ASSETS		<u>31,834</u>	<u>26,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,457</u>	<u>45,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>46,455</u>	<u>44,998</u>
SHAREHOLDERS' FUNDS		<u>46,457</u>	<u>45,000</u>

For the year ended 30 April 2015 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 16/04/15, and are signed on their behalf by:

MR R JOHNSTONE

Director



Company Registration Number: sc130848

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

JM SEALANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2015

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).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008).

The adoption of FRSSE2005 has had no impact on previous year results

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% STRAIGHT LINE
Motor Vehicles	- 20% STRAIGHT LINE

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

JM SEALANTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2014 and 30 April 2015	<u>91,369</u>
DEPRECIATION	
At 1 May 2014	73,092
Charge for year	<u>3,654</u>
At 30 April 2015	<u>76,746</u>
NET BOOK VALUE	
At 30 April 2015	<u>14,623</u>
At 30 April 2014	<u>18,277</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>