

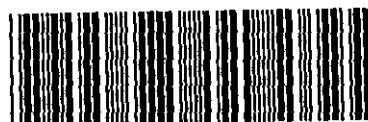
Company Registration No. 155574 (Scotland)

John A Jack Contracts Limited

Abbreviated Accounts

For The Period Ended 31 March 2007

THURSDAY



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COMPANIES HOUSE

JOHN A JACK CONTRACTS LIMITED

INDEPENDENT AUDITORS' REPORT TO JOHN A JACK CONTRACTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of John A Jack Contracts Limited for the period ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

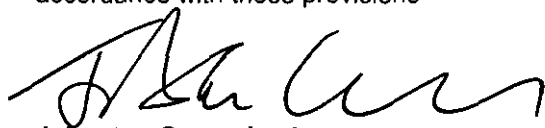
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Johnston Carmichael

Chartered Accountants
Registered Auditor

30 January 2008

Nevis House
Beechwood Park
Inverness

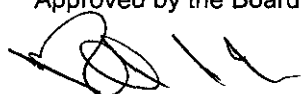
JOHN A JACK CONTRACTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	1,118,813		1,105,042	
Current assets					
Stocks		712,150		665,401	
Debtors		1,650,301		1,061,879	
		<u>2,362,451</u>		<u>1,727,280</u>	
Creditors, amounts falling due within one year	3	<u>(2,530,568)</u>		<u>(2,120,919)</u>	
Net current liabilities			(168,117)		(393,639)
Total assets less current liabilities			<u>950,696</u>		<u>711,403</u>
Creditors' amounts falling due after more than one year	4		(305,130)		(190,138)
Provisions for liabilities			<u>(72,986)</u>		<u>(37,875)</u>
			<u>572,580</u>		<u>483,390</u>
Capital and reserves					
Called up share capital	5	80,042		80,042	
Share premium account		30,000		30,000	
Revaluation reserve		135,588		275,588	
Profit and loss account		326,950		97,760	
Shareholders' funds			<u>572,580</u>		<u>483,390</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 30 Jan 2008



M A Jack
Director

JOHN A JACK CONTRACTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% Straight Line
Land and buildings Leasehold	Straight Line over the life of the lease
Plant and machinery	15% 33 1/3% Straight Line
Motor vehicles	25% Straight Line

No depreciation is provided in respect of freehold land valued at £430,000

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

JOHN A JACK CONTRACTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2007

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 October 2006	1,325,201
Additions	248,309
Revaluation	(140,000)
Disposals	(117,650)
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At 31 March 2007	1,315,860
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Depreciation	
At 1 October 2006	220,159
On disposals	(60,966)
Charge for the period	37,854
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At 31 March 2007	197,047
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Net book value	
At 31 March 2007	1,118,813
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At 30 September 2006	1,105,042
	<hr/> <hr/>

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £893,751 (2006 £1,008,026)

4 Creditors amounts falling due after more than one year

2007	2006
£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

18,050	12,410
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The aggregate amount of creditors for which security has been given amounted to £85,738 (2006 £87,010)

JOHN A JACK CONTRACTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2007

5	Share capital	2007 £	2006 £
	Authorised		
	80,000 Ordinary shares of £1 each	80,000	80,000
		<u>80,000</u>	<u>80,000</u>
	Allotted, called up and fully paid		
	80,000 Ordinary shares of £1 each	80,000	80,000
	4,200 Preferred ordinary of 1p each	42	42
		<u>80,042</u>	<u>80,042</u>

6 Transactions with directors

Included in other debtors at the year end is an amount of £21,427 due by the directors

During the year the company was charged by D A Macrae Painting & Decorating for services as a subcontractor. All transactions were carried out on an arm's length basis. M A Jack, director, is the proprietor of D A Macrae Painting & Decorating. Included in trade creditors at the year end is an amount of £40,904 due to D A Macrae. Included in debtors is £48,832 due by D A Macrae to the company at 31 March 2007.

The company's directors M A & Mrs M E Jack have provided the company's bankers with personal guarantees to a maximum of £150,000 in respect of the company's banking arrangements.

During the year management charges of £150,000 previously raised to Golden Square (Scotland) Limited for construction services were credited. M A Jack and Mrs M E Jack, directors, are directors and shareholders of that company. At the year end £232,391 was due to the company by Golden Square (Scotland) Limited and is included in debtors, included in creditors falling due within one year was £7,607 due to Golden Square (Scotland) Limited. In addition, the company has provided a banking guarantee of £30,000 for Golden Square (Scotland) Limited.

M A Jack is a director and shareholder of Courtallam Development Limited, at 31 March 2007 included in debtors is £52,712 due from Courtallam Developments Limited.

During the year the company provided construction services on an arms length basis to Lochloy Properties Limited, which is a wholly owned subsidiary of Courtallam Developments Limited, M A Jack is also a director of that company. Included in debtors at 31 March 2007 is £636,509 due from Lochloy Properties Limited.