

**J M C HOLDINGS LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006**

171741



**J M C HOLDINGS LIMITED**

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**for the year ended 31 March 2006**

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**J M C HOLDINGS LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2006**

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**DIRECTORS:**

J M Campbell  
W J Campbell

**SECRETARY:**

Mrs E J Campbell

**REGISTERED OFFICE:**

8 Sandalwood Avenue  
Milton of Leys  
Inverness  
IV2 6GR

**REGISTERED NUMBER:**

171741 (Scotland)

**ACCOUNTANTS:**

MacKenzie Kerr  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

**BANKERS:**

Clydesdale Bank Plc  
Longman Branch  
32 Longman Road  
Inverness  
IV1 1SD

**SOLICITORS:**

Shepherd & Wedderburn WS  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2ET

**J M C HOLDINGS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 March 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1,225,529	816,070
<b>CURRENT ASSETS</b>			
Debtors		241,840	26,583
<b>CREDITORS</b>			
Amounts falling due within one year	3	1,056,471	397,400
<b>NET CURRENT LIABILITIES</b>		(814,631)	(370,817)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		410,898	445,253
<b>CREDITORS</b>			
Amounts falling due after more than one year	3		1,763
<b>NET ASSETS</b>		410,898	443,490
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	59,500	59,500
Capital redemption reserve		12,500	12,500
Profit and loss account		338,898	371,490
<b>SHAREHOLDERS' FUNDS</b>		410,898	443,490

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

**J M C HOLDINGS LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 March 2006**

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

The financial statements were approved by the Board of Directors on January 2007 and were signed on its behalf by



25/01/07.

J M Campbell Director

The notes form part of these abbreviated accounts

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 March 2006**

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**1 ACCOUNTING POLICIES**

**Fundamental accounting concept**

The company has net current liabilities amounting to £814,631. This has been caused by the bank overdrafts which are repayable on demand. However, after discussions between the bank and the directors, the overdrafts will be a facility the bank will continue to support for the next twelve months following the approval of these accounts and, therefore, it is appropriate to prepare the accounts on the going concern basis. As set out in note 15, the sale of the company's main property has, since the year end, cleared the net current liabilities.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents net invoiced sales and services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Furniture & fittings	20% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

No depreciation is provided for on freehold investment property in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Deferred tax**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Investment Property**

The company has not complied fully with the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002) in respect of investment properties. Whilst the properties have correctly not been depreciated, they have been incorrectly included in the accounts at net book value, and not open market value. The reason for this was that it was the company's intention to sell the properties in the foreseeable future and the directors did not want to incur the considerable expense of having the properties revalued.

**J M C HOLDINGS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS continued  
for the year ended 31 March 2006****2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2005	895,054
Additions	415,490
Disposals	(8,515)
At 31 March 2006	<u>1,302,029</u>
<b>DEPRECIATION</b>	
At 1 April 2005	78,984
Charge for year	1,242
Eliminated on disposal	(3,726)
At 31 March 2006	<u>76,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2006	<u>1,225,529</u>
At 31 March 2005	<u>816,070</u>

**3 CREDITORS**

The following secured debts are included within creditors

	2006 £	2005 £
Bank overdrafts	1,029,809	382,925
Hire purchase contracts	-	4,408
	<u>1,029,809</u>	<u>387,333</u>

**4 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2006 £	2005 £
72,000	Ordinary		<u>72,000</u>	<u>72,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £	2005 £
59,500	Ordinary		<u>59,500</u>	<u>59,500</u>

**NOTES TO THE ABBREVIATED ACCOUNTS continued**  
**for the year ended 31 March 2006**

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**5 TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 31 March 2006 and 31 March 2005

	2006 £	2005 £
<b>J M Campbell</b>		
Balance outstanding at start of year	(287)	(189)
Balance outstanding at end of year	2,151	(287)
Maximum balance outstanding during year	<u>2,151</u>	<u>63</u>
 <b>W J Campbell</b>		
Balance outstanding at start of year	2,547	
Balance outstanding at end of year	4,445	2,547
Maximum balance outstanding during year	<u>4,445</u>	<u>2,547</u>

**6 DIVIDENDS**

Following amendments to the Companies Act 1985, dividends proposed between the year end and the date of approval of the accounts are no longer accrued in current liabilities

- a) There are no dividends for which a liability existed at 31 March 2006 on the new accounting policy
- b) £100,000 of dividends were proposed between 31 March 2006 and the date of approval of these accounts, and is not shown at a) above

**7 DISCLOSURE OF CONTROL**

The company is controlled by the director, Mr James M Campbell

**8 POST BALANCE SHEET EVENTS**

In October 2006, the company has sold its main property for a figure substantially in advance of the book value