

J M C HOLDINGS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004



J M C HOLDINGS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 5

J M C HOLDINGS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2004

DIRECTORS:

J M Campbell
W J Campbell

SECRETARY:

Mrs E J Campbell

REGISTERED OFFICE:

Culblain
46 Southside Road
Inverness
IV2 4XA

REGISTERED NUMBER:

171741 (Scotland)

ACCOUNTANTS:

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

BANKERS:

Bank of Scotland
9 High Street
Inverness
IV1 1JB

SOLICITORS:

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

J M C HOLDINGS LIMITED**ABBREVIATED BALANCE SHEET****31 March 2004**

	Notes	2004 £	2003 £
FIXED ASSETS:			
Tangible assets	2	818,231	815,662
CURRENT ASSETS:			
Debtors		22,870	44,936
Cash at bank and in hand		6,023	6,291
		28,893	51,227
CREDITORS: Amounts falling due within one year	3	365,680	348,201
NET CURRENT LIABILITIES:		(336,787)	(296,974)
TOTAL ASSETS LESS CURRENT LIABILITIES:		481,444	518,688
CREDITORS: Amounts falling due after more than one year	3	4,408	1,853
		<u>£477,036</u>	<u>£516,835</u>
CAPITAL AND RESERVES:			
Called up share capital	4	59,500	59,500
Capital redemption reserve		12,500	12,500
Profit and loss account		405,036	444,835
SHAREHOLDERS' FUNDS:		<u>£477,036</u>	<u>£516,835</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

31 March 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
J M Campbell - Director

Approved by the Board on 21st January 2005

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004

1. ACCOUNTING POLICIES

Fundamental accounting concept

The company has net current liabilities amounting to £336,787. 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.

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 June 2002).

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 and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computers	- 25% on cost

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 being that it is the company's intention to sell the properties in the foreseeable future and the directors do not want to incur the considerable expense of having the properties revalued at this time.

J M C HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2003	893,013
Additions	9,461
Disposals	(7,420)
	<u>895,054</u>
At 31 March 2004	<u>895,054</u>
DEPRECIATION:	
At 1 April 2003	77,351
Charge for year	2,720
Eliminated on disposals	(3,248)
	<u>76,823</u>
At 31 March 2004	<u>76,823</u>
NET BOOK VALUE:	
At 31 March 2004	<u>818,231</u>
At 31 March 2003	<u>815,662</u>

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	346,541	313,706
Hire purchase creditors	7,052	4,076
	<u>353,593</u>	<u>317,782</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
72,000	Ordinary	£1	<u>72,000</u>	<u>72,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
59,500	Ordinary	£1	<u>59,500</u>	<u>59,500</u>

5. DISCLOSURE OF CONTROL

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