

COMPANY REGISTRATION NUMBER SC130848

JM SEALANTS LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2011



ACCOUNTING AND TAXATION SERVICES

Institute of Financial Accountants
29 Whitehill Village
Dalkeith
Midlothian
EH22 2QD

JM SEALANTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2011

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JM SEALANTS LIMITED
ABBREVIATED BALANCE SHEET
30 APRIL 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>30,946</u>	<u>16,876</u>
CURRENT ASSETS			
Stocks		2,814	2,540
Debtors		22,203	27,914
Cash at bank and in hand		<u>36,772</u>	<u>31,818</u>
		61,789	62,272
CREDITORS: Amounts falling due within one year		<u>30,742</u>	<u>32,570</u>
NET CURRENT ASSETS		<u>31,047</u>	<u>29,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61,993</u>	<u>46,578</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>61,991</u>	<u>46,576</u>
SHAREHOLDERS' FUNDS		<u>61,993</u>	<u>46,578</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 4 July 2011, 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 2011

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 2011

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 2010	65,763
Additions	<u>21,806</u>
At 30 April 2011	<u>87,569</u>
DEPRECIATION	
At 1 May 2010	48,887
Charge for year	<u>7,736</u>
At 30 April 2011	<u>56,623</u>
NET BOOK VALUE	
At 30 April 2011	<u>30,946</u>
At 30 April 2010	<u>16,876</u>

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>