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Company Registration No. NI005066 (Northern Ireland)

JAMES G MCALORUM LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2007

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

11 APR 2008

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COMPANIES REGISTRY

JAMES G MCALORUM LTD

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JAMES G MCALORUM LTD

INDEPENDENT AUDITORS' REPORT TO JAMES G MCALORUM LTD UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of James G McAlorum Ltd for the year ended 31 October 2007 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (NI) Order, 1986. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

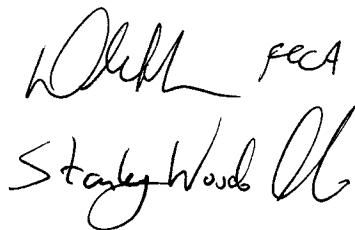
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order 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 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 Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with those provisions.

The image shows two handwritten signatures. The top signature is in dark ink and appears to be 'W. J. McA.' followed by 'FCCA'. The bottom signature is in a lighter ink and is more stylized, appearing to be 'Stanley Woods' followed by a large flourish.

Stanley Woods & Co.

3 April 2008

Certified Accountants
Registered Auditor

26 Frances Street
Newtownards
Co. Down
BT23 7DR

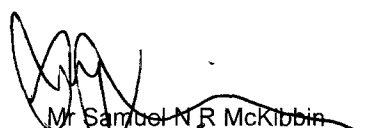
JAMES G MCALORUM LTD

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	5,878,041		1,804,601	
Investments	2	257,526		257,526	
		<u>6,135,567</u>		<u>2,062,127</u>	
Current assets					
Stocks		2,993,866		2,011,250	
Debtors		1,820,992		1,264,874	
Cash at bank and in hand		395,825		820,142	
		<u>5,210,683</u>		<u>4,096,266</u>	
Creditors: amounts falling due within one year		<u>(5,453,443)</u>		<u>(3,637,214)</u>	
Net current (liabilities)/assets		<u>(242,760)</u>		<u>459,052</u>	
Total assets less current liabilities		<u>5,892,807</u>		<u>2,521,179</u>	
Creditors: amounts falling due after more than one year		<u>(2,627,871)</u>		<u>(97,871)</u>	
Provisions for liabilities		<u>-</u>		<u>(672)</u>	
		<u>3,264,936</u>		<u>2,422,636</u>	
Capital and reserves					
Called up share capital	3	10,000		10,000	
Profit and loss account		3,254,936		2,412,636	
Shareholders' funds		<u>3,264,936</u>		<u>2,422,636</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the Board on 3 April 2008


Mr Samuel N R McKibbin
Director

JAMES G MCALORUM LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2007

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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

Land and buildings Freehold	Nil
Plant and machinery	20% per annum
Fixtures, fittings & equipment	20% per annum
Motor vehicles	25% per annum

No depreciation is provided in respect of freehold land.

1.5 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.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies (Northern Ireland) Order 1986 not to prepare group accounts.

JAMES G MCALORUM LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 November 2006	2,155,938	297,683	2,453,621
Additions	4,715,334	-	4,715,334
Disposals	(568,435)	-	(568,435)
At 31 October 2007	6,302,837	297,683	6,600,520
Depreciation			
At 1 November 2006	351,337	40,157	391,494
On disposals	(11,297)	-	(11,297)
Charge for the year	84,756	-	84,756
At 31 October 2007	424,796	40,157	464,953
Net book value			
At 31 October 2007	5,878,041	257,526	6,135,567
At 31 October 2006	1,804,601	257,526	2,062,127

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Ailsaview Ltd	N. Ireland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Ailsaview Ltd	Dormant	257,433	(20)

Ailsaview Ltd is now dormant.

JAMES G MCALORUM LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

3	Share capital	2007 £	2006 £
	Authorised		
	10,000 Ordinary Shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	10,000 Ordinary Shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>

4 Transactions with directors

At the balance sheet date the company owed £269,757 (2006 £22,303) to directors in respect of loans to the company, these are repayable on demand.