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ACCOUNTANTS & ADVISORS

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010
FOR
W B JAMIESON SERVICES LTD**

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W B JAMIESON SERVICES LTD

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for the Year Ended 31 May 2010**

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W B JAMIESON SERVICES LTD

COMPANY INFORMATION
for the Year Ended 31 May 2010

DIRECTORS:

D Jamieson
M C C Stuart

SECRETARY:

M C C Stuart

REGISTERED OFFICE:

Units 23 & 24 Murcar Commercial Park
Denmore Road
Bridge of Don
Aberdeen
Aberdeenshire
AB23 8JW

REGISTERED NUMBER:

SC264764 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
Aberdeenshire
AB11 7SL

W B JAMIESON SERVICES LTD

REPORT OF THE DIRECTORS
for the Year Ended 31 May 2010

The directors present their report with the financial statements of the company for the year ended 31 May 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of flooring & furnishings.

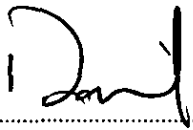
DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2009 to the date of this report.

D Jamieson
M C C Stuart

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
D Jamieson - Director

Date: 30/11/10

W B JAMIESON SERVICES LTD

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2010**

	Notes	2010 £	2009 £
TURNOVER		1,684,067	1,692,490
Cost of sales		<u>1,185,718</u>	<u>1,196,498</u>
GROSS PROFIT		498,349	495,992
Administrative expenses		<u>316,620</u>	<u>313,874</u>
		181,729	182,118
Other operating income		<u>75</u>	<u>75</u>
OPERATING PROFIT	2	181,804	182,193
Interest receivable and similar income		<u>1</u>	<u>2</u>
		181,805	182,195
Interest payable and similar charges		<u>6,249</u>	<u>15,488</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		175,556	166,707
Tax on profit on ordinary activities	3	<u>38,410</u>	<u>34,358</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>137,146</u></u>	<u><u>132,349</u></u>

The notes form part of these financial statements

W B JAMIESON SERVICES LTD

BALANCE SHEET

31 May 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	5	12,640	15,800
Tangible assets	6	26,813	34,844
		<u>39,453</u>	<u>50,644</u>
CURRENT ASSETS			
Stocks		69,176	51,349
Debtors	7	560,781	675,745
Cash at bank and in hand		24,012	7,815
		<u>653,969</u>	<u>734,909</u>
CREDITORS			
Amounts falling due within one year	8	398,554	600,195
NET CURRENT ASSETS		<u>255,415</u>	<u>134,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>294,868</u>	<u>185,358</u>
CREDITORS			
Amounts falling due after more than one year	9	-	1,220
NET ASSETS		<u>294,868</u>	<u>184,138</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Revaluation reserve	12	2,005	5,014
Profit and loss account	12	292,763	179,024
SHAREHOLDERS' FUNDS		<u>294,868</u>	<u>184,138</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010.

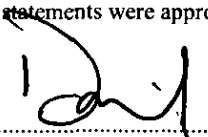
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 30/11/10 and were signed on its behalf by:


D Jamieson - Director

The notes form part of these financial statements

W B JAMIESON SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2010

1. ACCOUNTING POLICIES

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Office equipment	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

W B JAMIESON SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2010**

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2010	2009
	£	£
Depreciation - owned assets	8,030	21,707
Profit on disposal of fixed assets	-	(2,278)
Goodwill amortisation	3,160	3,160
Pension costs	600	600
	<u>35,828</u>	<u>21,604</u>
Directors' remuneration and other benefits etc	<u>35,828</u>	<u>21,604</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2010	2009
	£	£
Current tax:		
UK corporation tax	38,410	37,202
Deferred tax	-	(2,844)
Tax on profit on ordinary activities	<u>38,410</u>	<u>34,358</u>

4. DIVIDENDS

	2010	2009
	£	£
Ordinary Shares shares of 1 each		
Interim	<u>26,416</u>	<u>26,416</u>

5. INTANGIBLE FIXED ASSETS

COST

	Goodwill
	£
At 1 June 2009 and 31 May 2010	<u>31,600</u>

AMORTISATION

At 1 June 2009	15,800
Amortisation for year	<u>3,160</u>
At 31 May 2010	<u>18,960</u>

NET BOOK VALUE

At 31 May 2010	<u>12,640</u>
At 31 May 2009	<u>15,800</u>

W B JAMIESON SERVICES LTD
**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2010**
6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2009 and 31 May 2010	26,518	5,756	6,146
DEPRECIATION			
At 1 June 2009	3,315	4,188	2,948
Charge for year	2,652	863	922
At 31 May 2010	5,967	5,051	3,870
NET BOOK VALUE			
At 31 May 2010	20,551	705	2,276
At 31 May 2009	23,203	1,568	3,198
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 June 2009 and 31 May 2010	60,200	13,956	112,576
DEPRECIATION			
At 1 June 2009	58,700	8,582	77,733
Charge for year	1,500	2,093	8,030
At 31 May 2010	60,200	10,675	85,763
NET BOOK VALUE			
At 31 May 2010	-	3,281	26,813
At 31 May 2009	1,500	5,374	34,843

Included within the net book value of Motor Vehicles above are assets held under hire purchase contracts amounting to £1,500 (2008: £16,550). Depreciation charged on these assets during the period amounted to £15,050 (2008: £15,050).

The revalued assets were acquired from W B Jamieson Services on incorporation on 1 June 2004 and were revalued at that date. The cost of the assets, had they not been revalued, would have been; motor vehicles £30, Fixtures & Fittings £10, office equipment £40.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	528,593	576,781
Other debtors	32,188	98,964
	<u>560,781</u>	<u>675,745</u>

W B JAMIESON SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2010

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts	52,252	143,386
Hire purchase contracts	1,220	5,569
Trade creditors	97,792	120,712
Taxation and social security	73,221	105,386
Other creditors	174,069	225,142
	<u>398,554</u>	<u>600,195</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Hire purchase contracts	-	1,220
	<u>-</u>	<u>1,220</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2010	2009
	£	£
Bank overdrafts	52,252	143,386
	<u>52,252</u>	<u>143,386</u>

The bank overdraft is secured by a bond and floating charge over the whole of the assets of the company in favour of The Royal Bank of Scotland plc. There is also a personal guarantee of £50,000 from D Jamieson and a second security over unit 23/24 Murcar Park, Denmore Road, Bridge of Don, Aberdeen which is granted by D Jamieson.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2010	2009
Number:	Class:		£	£
100	Ordinary Shares	1	<u>100</u>	<u>100</u>

12. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 June 2009	179,024	5,014	184,038
Profit for the year	137,146		137,146
Dividends	(26,416)		(26,416)
Revaluation Reserve released	3,009	(3,009)	-
	<u>292,763</u>	<u>2,005</u>	<u>294,768</u>
At 31 May 2010	292,763	2,005	294,768

W B JAMIESON SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2010**

13. TRANSACTIONS WITH DIRECTORS

D Jamieson is both a director and shareholder of W B Jamieson Services Limited. At 31 May 2010, there was an outstanding loan of £10,131 (2009-£25,529) due to him from the company. The loan is interest free and there are no fixed repayment terms.

D Jamieson received dividends to the sum of £25,908 (2009: £26,416) in the year ended 31 May 2010.

M Stuart is a director of W B Jamieson Services Limited. At 31 May 2010, there was no outstanding amount (2009: £84) due from her to the company.

14. RELATED PARTY DISCLOSURES

Included in creditors is a loan from W & B Jamieson, D Jamieson's parents. At 31 May 2010 the loan balance was £130,924 (2009-£144,96). Interest is charged based on the bank base rate at the year end. There is a fixed repayment amount of £600 per month.

15. ULTIMATE CONTROLLING PARTY

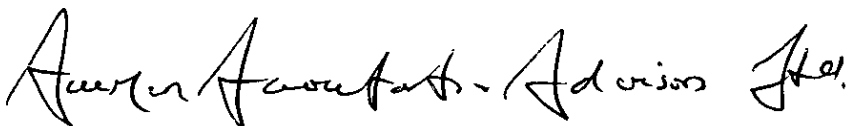
David Jamieson is considered to be the company's ultimate controlling party.

W B JAMIESON SERVICES LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
W B JAMIESON SERVICES LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2010 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
Aberdeenshire
AB11 7SL

Date: 03/12/10

W B JAMIESON SERVICES LTD

**TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2010**

	2010		2009
	£	£	£
Sales		1,684,067	1,692,490
Cost of sales			
Opening stock & work in progress	51,349		52,484
Purchases	819,369		838,123
Patterns, samples and consumables	6,847		6,530
Subcontract labour	168,387		166,160
Discount received	(10)		(1)
Wages	206,310		180,848
Hire of plant and machinery	2,642		3,703
	<u>1,254,894</u>		<u>1,247,847</u>
Closing stock & work in progress	(69,176)		(51,349)
	<u></u>	1,185,718	<u>1,196,498</u>
GROSS PROFIT		498,349	495,992
Other income			
PAYE filing online incentive	75		75
Deposit account interest	1		2
	<u></u>	76	<u>77</u>
		498,425	496,069
Expenditure			
Rent and service charge	26,079		19,831
Rates & waste disposal	19,357		15,808
Insurance	8,090		17,423
Light and heat	6,510		5,327
Directors' salaries	35,828		21,604
Directors' social security	3,179		1,679
Office wages and national insurance	95,046		126,428
Pensions	600		600
Vehicle hire	15,707		6,801
Telephone	6,504		7,366
Post and stationery	3,064		3,800
Advertising	1,932		96
Travel & accommodation	12,183		10,201
Motor expenses	34,226		31,725
Training Costs	2,361		-
Repairs and renewals	6,078		1,107
Computer equipment leased	-		200
Sundry expenses	913		2,611
Accountancy	8,087		8,042
Legal and professional fees	1,771		5,274
Amortisation of intangible fixed assets	3,160		3,160
Depreciation of tangible fixed assets	8,030		21,707
Allowable entertainment	1,261		956
Bad debts	4,111		(1,609)
Donations and subscriptions	2,604		1,366
	<u></u>	306,681	<u>311,503</u>
Carried forward		191,744	184,566

This page does not form part of the statutory financial statements

W B JAMIESON SERVICES LTD

**TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2010**

	2010		2009	
	£	£	£	£
Brought forward		191,744		184,566
Finance costs				
Bank charges	9,939		4,649	
Bank interest	253		9,227	
Loan interest	1,410		4,094	
CT interest payable	-		106	
Hire purchase	4,586		2,061	
	<u> </u>	16,188	<u> </u>	20,137
		175,556		164,429
Profit/(Loss) on disposal of fixed assets				
Plant and machinery	-		(78)	
Office equipment	-		(647)	
Motor vehicles	-		3,003	
	<u> </u>	-	<u> </u>	2,278
NET PROFIT		<u>175,556</u>		<u>166,707</u>

This page does not form part of the statutory financial statements