

Registered number: 326561

JAMES LAW (CHEMICALS) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

SATURDAY



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13/02/2016

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COMPANIES HOUSE

PM+M Solutions for Business LLP
Chartered Accountants
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

JAMES LAW (CHEMICALS) LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF JAMES LAW (CHEMICALS) LIMITED
FOR THE YEAR ENDED 31 MAY 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of James Law (Chemicals) Limited for the year ended 31 May 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of James Law (Chemicals) Limited, as a body, in accordance with the terms of our engagement letter dated 6 October 2014. Our work has been undertaken solely to prepare for your approval the financial statements of James Law (Chemicals) Limited and state those matters that we have agreed to state to the Board of directors of James Law (Chemicals) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than James Law (Chemicals) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that James Law (Chemicals) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that James Law (Chemicals) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of James Law (Chemicals) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Pauline Louise B. Business LLP.

PM+M Solutions for Business LLP

Chartered Accountants

Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

19 January 2016

JAMES LAW (CHEMICALS) LIMITED
REGISTERED NUMBER: 326561

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	3		100,695		26,505
CURRENT ASSETS					
Stocks		48,797		44,099	
Debtors		148,640		167,946	
Cash in hand		50		23	
			<u>197,487</u>	<u>212,068</u>	
CREDITORS: amounts falling due within one year	4	(142,756)		(165,872)	
NET CURRENT ASSETS			<u>54,731</u>		<u>46,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>155,426</u>		<u>72,701</u>
CREDITORS: amounts falling due after more than one year	5		(37,506)		-
PROVISIONS FOR LIABILITIES					
Deferred tax			(20,139)		(5,301)
NET ASSETS			<u>97,781</u>		<u>67,400</u>
CAPITAL AND RESERVES					
Called up share capital	6		3,300		3,300
Share premium account			930		930
Profit and loss account			93,551		63,170
SHAREHOLDERS' FUNDS			<u>97,781</u>		<u>67,400</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

JAMES LAW (CHEMICALS) LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19 January 2016.

Mr T Jefferson
Director



Mr S Wilkinson
Director



The notes on pages 4 to 6 form part of these financial statements.

JAMES LAW (CHEMICALS) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015****1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to property	-	10% straight line
Plant and equipment	-	10% straight line
Motor vehicles	-	20% straight line
Office equipment	-	10% straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

JAMES LAW (CHEMICALS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2014 and 31 May 2015	19,410
Amortisation	
At 1 June 2014 and 31 May 2015	19,410
Net book value	
At 31 May 2015	-

JAMES LAW (CHEMICALS) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015****3. TANGIBLE FIXED ASSETS**

	£
Cost	
At 1 June 2014	147,110
Additions	85,715
Disposals	(47,763)
	<u>185,062</u>
At 31 May 2015	<u>185,062</u>
Depreciation	
At 1 June 2014	120,605
Charge for the year	11,526
On disposals	(47,764)
	<u>84,367</u>
At 31 May 2015	<u>84,367</u>
Net book value	
At 31 May 2015	<u><u>100,695</u></u>
At 31 May 2014	<u><u>26,505</u></u>

4. CREDITORS:**Amounts falling due within one year**

The bank loan is secured by a fixed charge over all book and other debts of James Law (Chemicals) Limited and floating charges over all assets, goodwill, undertaking and uncalled capital, both present and future of the company. In addition guarantees have been given by S Wilkinson and T Jefferson to secure all liabilities of James Law (Chemicals) Limited.

5. CREDITORS:**Amounts falling due after more than one year**

The bank loan is secured by a fixed charge over all book and other debts of James Law (Chemicals) Limited and floating charges over all assets, goodwill, undertaking and uncalled capital, both present and future of the company. In addition, guarantees have been given by S Wilkinson and T Jefferson to secure all liabilities of James Law (Chemicals) Limited.

6. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
3,300 Ordinary shares of £1 each	<u><u>3,300</u></u>	<u><u>3,300</u></u>