

JAMES MERCER LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2012



CHALMERS HB LIMITED

Chartered Accountants
20 Chamberlain St
Wells
Somerset
BA5 2PF

JAMES MERCER LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

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JAMES MERCER LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2012**

| | Note | 2012 | 2011 |
|---|----------|---------------|---------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Intangible assets | | - | - |
| Tangible assets | | <u>4,621</u> | <u>5,651</u> |
| | | <u>4,621</u> | <u>5,651</u> |
| CURRENT ASSETS | | | |
| Stocks | | 2,249 | 1,800 |
| Debtors | | 4,838 | 4,233 |
| Cash at bank and in hand | | <u>1,603</u> | <u>350</u> |
| | | 8,690 | 6,383 |
| CREDITORS: Amounts falling due within one year | | <u>10,874</u> | <u>10,163</u> |
| NET CURRENT LIABILITIES | | (2,184) | (3,780) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,437</u> | <u>1,871</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 1 | 1 |
| Profit and loss account | | <u>2,436</u> | <u>1,870</u> |
| SHAREHOLDERS' FUNDS | | <u>2,437</u> | <u>1,871</u> |

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 03-03-12


MR J MERCER

Company Registration Number 04324335

JAMES MERCER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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)

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

Amortisation

Amortisation 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

Goodwill - amortised over ten years

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

| | |
|--------------------|---------------------------------------|
| Equipment & Tools | - depreciated at 20% reducing balance |
| Motor Vehicles | - depreciated at 25% reducing balance |
| Computer Equipment | - depreciated at 33% reducing balance |

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

JAMES MERCER LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2012****2. FIXED ASSETS**

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|----------------------------|------------------------------------|----------------------------------|--------------------|
| COST | | | |
| At 1 January 2012 | 9,000 | 10,193 | 19,193 |
| Additions | – | 1,243 | 1,243 |
| Disposals | – | (784) | (784) |
| At 31 December 2012 | 9,000 | 10,652 | 19,652 |
| DEPRECIATION | | | |
| At 1 January 2012 | 9,000 | 4,542 | 13,542 |
| Charge for year | – | 1,489 | 1,489 |
| At 31 December 2012 | 9,000 | 6,031 | 15,031 |
| NET BOOK VALUE | | | |
| At 31 December 2012 | – | 4,621 | 4,621 |
| At 31 December 2011 | – | 5,651 | 5,651 |

3. SHARE CAPITAL**Authorised share capital:**

| | 2012 £ | 2011 £ |
|-----------------------------------|-------------------|-------------------|
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |

Allotted, called up and fully paid:

| | 2012 No | £ | 2011 No | £ |
|------------------------------|--------------------|----------|--------------------|----------|
| 1 Ordinary shares of £1 each | 1 | 1 | 1 | 1 |