James Alexander Engineering Ltd THURSDAY

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JNI 14/03/2013 #11
COMPANIES HOUSE

NI603474

Balance Sheet As At 30 June 2012

	Notes	2012	2011
			£
Fixed Assets			
Tangible Assets		**96,825**	88,817
		96,825	88,817
Current Assets			
Work in Progress	3	**20,000**	52,000
Debtors	10	**152,976**	101,142
Cash at Bank		**5,374**	5,763
Cash in Hand		**1**	1
		178,351	158,906
Creditors: Amounts Falling Due Within 1 Year	5	**245,601**	227,893
Net Current Assets/(Liabilities)		**(67,250)**	(68,987)
Total Assets Less Current Liabilities		**29,575**	19,830
Creditors – Amounts Falling Due After More Than 1 Year	5	**0**	0
Net Assets		**29,575**	19,830
Capital and Reserves			
Issued Share Capital		**1**	1
Profit and Loss Account	12	**29,574**	19,829
Shareholder Funds		**0**	0
		29,574	19,830

Audit Exemption

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S477(1) of the Companies Act 2006. Members have not required the company under S476 of the Companies Act 2006 to obtain an audit for the Year Ended 30 June 2012. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S387 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2012 and of its profit (or loss) for the year then ended in accordance with the requirements of S396 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements 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 by the board on 12 march 2013 and are signed on its behalf by:

~~Director~~: Mr Patrick James Burns

Date: 12 March 2013

James Alexander Engineering Ltd

Accounting Policies - Year Ended 30 June 2012

1. Basis of Accounting: The accounts have been prepared under the historical cost convention. The company has taken advantage of the exemption in financial Reporting Standard No 1 from the requirement to produce a cash-flow statement on the grounds that it is a small company.

2. Turnover: This represents net invoiced sales, excluding Value Added Tax and trade discounts.

3. Tangible Fixed Assets: Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life.

Plant & Machinery	25% reducing balance.
Fixtures & Equipment	25% reducing balance

4. Stocks and Work In Progress: Stock on hand is valued at the lower of cost and net realizable 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.

5. The company has prepared accounts in accordance with the Financial Reporting Standards for Smaller Entities.

6. Leasing and Hire Purchase: Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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.

7. Foreign Currencies: Assets and Liabilities in foreign currencies are translated into sterling at the average exchange ruling throughout the accounting period. Exchange differences are taken into account in arriving at the operating profit. Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Notes To The Financial Statements - Year Ended 30 June 2012

1. Turnover: The turnover and profit before taxation is attributable to the principal activity of the company.

2. Share Capital:

2. Share Capital:	Authorised Ordinary Shares of £1.00 each	100,000
	Issued Ordinary Shares of £1.00 Each.	1

3. Stock:

	2012	2011
	£	£
Work in Progress	20,000	52,000

4. Bank & Loan Facilitates: The company's bankers are HSBC Belfast. James Alexander Engineering Ltd has no overdraft facility with HSBC

5. Creditors:

	Due Within 1 Year		Due After More Than 1Year	
	2012	2011	2012	2011
	£	£	£	£
Directors Current Account	**165,396**	143,611	**0**	0
Bank Account	**263**	0	**0**	0
Accruals	**14,348**	12,207	**0**	0
Trade Creditors	**25,166**	49,837	**0**	0
Hire Purchase Creditors	**14,825**	22,238	**0**	0
Vat Account	**25,603**	0	**0**	0
	245,601	227,893	**0**	0

Included within accruals above is a creditor for tax and social security amounting to £1,963

6. Operating Profit

The operating Profit is stated after charging:

	2012 £	2011 £
Depreciation of Tangible Fixed Assets	29,247	25,568
Owned by the company		
Held under Finance Lease and Hire Purchase Contracts	3,028	4,038
Directors' emoluments	0	0
Accountancy Charges	5,990	4,250

7. Interest Payable:

	2012 £	2011 £
Borrowing Wholly Repayable Within 5 Years:		
- Bank Accounts		
- Bank Loans		
Finance Leases and Hire Purchase Contracts	897	0

8. Taxation:

	2012 £	2011 £
Corporation Tax Due	nil	nil

No Corporation Tax due for the year.

9. Capital Commitments: There are no capital commitments contracted for but not provided for in the accounts to 30 June 2012.

10. Debtors

	2012 £	2011 £
Trade Debtors	148,032	85,933
Hire Purchase Interest	1,794	2,691
Vat Account	0	7,652
Prepayments	3,150	4,866
	152,976	101,142

11. The Company was under the control of Mr Patrick James Burns throughout the current Year. Mr Burns is a director and shareholder.

12. Reconciliation of movement in shareholders funds

	2012	2011
	£	£
Opening Shareholder Funds	19,829	0
(Loss)/Profit for the Year	9,745	19,829
Closing Shareholder Funds	29,574	19,829

13. Contingent Liabilities

The company has no contingent liabilities for the Year Ended 30 June 2012.

14. Staff costs, including Directors remuneration were as follows: -

	2012	2011
	£	£
Wages and Salaries	85,811	48,015
Social Security Costs	6,537	0
	92,348	48,015
Average Number of Employees, including Directors during the Year	**10**	6

15. Directors Remuneration

	2012	2011
	£	£
Directors Remuneration	0	0
Social Security Costs	0	0
	0	0

16. Related Party Transaction
In the Year Ended 30th June 2012 Mr Patrick James Burns Director introduced £103,706 into James Alexander Engineering Ltd as per note 17 in the financial statements. Included within this total of £103,706 are the following transactions;
Mr Burns introduced £62,515 from his business activities as a sole trader.
Mr Burns paid company expenditures to the value of £32,201.
Mr Burns sold a personal asset, a van, for £8,700 and introduced the proceeds of the sale into the company.

Mr Patrick James Burns was repaid £81,921 (per note 17) from James Alexander Engineering Ltd in the Year Ended 30th June 2012. Repayments mainly were in the form of monthly repayments of loans, mortgages, and hire purchase agreements held personally by Mr Burns.
James Alexander Engineering Ltd paid £5,833 in rental charge to Director Mr PJ Burns' parents. Rental charge was at arms length valuation.

All transactions were at arms length.

17. Directors Current Account-Amount owed to Mr PJ Burns

	£
Opening Balance @ 01.07.11	143,611
Additions in the Year	103,706
Repayments	81,921
Closing Balance @30.06.12	165,396

18. Tangible Fixed Assets

	Fittings & Fittings	**Plant & Machinery**	**Equipment**	**Total**
Cost	**£**	**£**	**£**	**£**
o/bal @ 1st July 2011	17,937	76,383	24,103	118,423
Additions	21,182	18,300	800	40,282
Disposals	0	0	0	0
c/bal @ 30th June 2012	39,119	94,683	24,903	158,705
Depreciation				
o/bal @ 1st July 2011	4,484	19,096	6,025	29,605
Charge for year	8,659	18,897	4,719	32,275
Release-disposals	0	0	0	0
c/bal @ 30th June 2012	13,143	37,993	10,744	61,880
Net Book Value				
At 30th June 2012	25,976	56,690	14,159	96,825

- Fixed Assets are depreciated on a reducing balance method at a rate of 25% per annum
- Assets acquired under Hire Purchases/Finance Lease – Included within the net book value of £96,825 is £9,086 relating to assets held under hire purchase/finance leases and similar agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,028

19. Going Concern Review

The Director has made a considered assessment of the Company's ability to trade normally for the foreseeable future (at least one year from the date accounts have been approved) on a Going Concern Basis.

The Director acknowledges the material uncertainties involved in forecasting future revenues and costs.

After considering all available information about future operations the director is satisfied that it is reasonable to conclude that it is appropriate to prepare financial statements on a Going Concern basis.

20. No liabilities of the company are secured or any assets of the company charged for the liabilities of other persons with the exception of assets purchased under Hire Purchase/Finance Lease as reflected in the company annual accounts.