

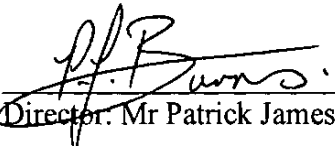
**Balance Sheet As At 30 June 2014**

	Notes	2014 £	2013 £
<u>Fixed Assets</u>			
Tangible Assets		296,113	120,098
		<u>296,113</u>	<u>120,098</u>
<u>Current Assets</u>			
Work in Progress	3	68,330	25,000
Debtors	10	76,767	131,363
Cash at Bank		71,949	11,885
Cash in Hand		1	1
		<u>217,047</u>	<u>168,249</u>
<u>Creditors: Amounts</u>			
Falling Due Within 1 Year	5	371,149	174,230
<u>Net Current Assets/(Liabilities)</u>		<u>(154,102)</u>	<u>(5,981)</u>
<u>Total Assets Less</u>		<u>142,011</u>	<u>114,117</u>
<u>Current Liabilities</u>			
<u>Creditors – Amounts</u>	5		
Falling Due After		0	0
More Than 1 Year			
<u>Net Assets</u>		<u>142,011</u>	<u>114,117</u>
<u>Capital and Reserves</u>			
Issued Share Capital		1	1
Profit and Loss Account	14	142,010	114,116
		0	0
<u>Shareholder Funds</u>		<u>142,011</u>	<u>114,117</u>

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 2014. 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 2014 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 17 April 2015 and are signed on its behalf by:


Director. Mr Patrick James Burns

Date: 17 April 2015

Accounting Policies - Year Ended 30 June 2014

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 2014

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

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

3. Stock:

	2014	2013
	£	£
Work in Progress	68,330	25,000

4. Bank & Loan Facilities: The company's bankers are HSBC Belfast. James Alexander Engineering Ltd has an overdraft facility with HSBC for £27,000.

5. Creditors:

	<u>Due Within 1 Year</u>		<u>Due After More Than 1 Year</u>	
	2014	2013	2014	2013
	£	£	£	£
Directors Current Account	234,918	69,016	0	0
Bank Account	2,048	23,323	0	0
Accruals	17,365	7,513	0	0
Trade Creditors	88,006	35,975	0	0
Hire Purchase Creditors	0	7,413	0	0
Vat Account	24,574	29,782	0	0
Corporation Tax	4,238	1,208		
	<u>371,149</u>	<u>174,230</u>	<u>0</u>	<u>0</u>

Included within accruals above is a creditor for tax and social security amounting to £17,365

6. Operating Profit

The operating Profit is stated after charging:

	2014	2013
	£	£
Depreciation of Tangible Fixed Assets	97,001	37,761
Owned by the company		
Held under Finance Lease and Hire Purchase Contracts	1,703	2,271
Directors' emoluments	0	0
Accountancy Charges	6,620	4,250

7. Interest Payable:

	2014	2013
	£	£
Borrowing Wholly Repayable Within 5 Years:		
- Bank Accounts		
- Bank Loans		
Finance Leases and Hire Purchase Contracts	1,114	2,279

8. Taxation:

	2014	2013
	£	£
Corporation Tax Due	7,994	1,208

The Corporation Tax Charge for the year is based on Taxable Profits - £21,192 *20%

9. Capital Commitments: There are no capital commitments contracted for but not provided for in the accounts to 30 June 2014.

10. Debtors

	2014	2013
	£	£
Trade Debtors	75,933	125,651
Hire Purchase Interest	0	897
Other Debtors	834	0
Prepayments	<u>0</u>	<u>4,815</u>
	<u>76,767</u>	<u>131,363</u>

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

	2014	2013
	£	£
Opening Shareholder Funds	114,116	29,574
(Loss)/Profit for the Year	27,894	84,542
Closing Shareholder Funds	142,010	114,116

13. Contingent Liabilities

The company has no contingent liabilities for the Year Ended 30 June 2014.

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

	2014	2013
	£	£
Wages and Salaries	111,235	108,075
Social Security Costs	6,294	7,975
	<u>117,529</u>	<u>116,050</u>

Average Number of Employees, including Directors during the Year	11	10
--	----	----

15. Directors Remuneration

	2014	2013
	£	£
Directors Remuneration	0	0
Social Security Costs	0	0
	<u>0</u>	<u>0</u>

16. Related Party Transaction

In the Year Ended 30th June 2014 Mr Patrick James Burns Director introduced £303,932 into James Alexander Engineering Ltd as per note 17 in the financial statements. Included within this total of £303,932 are the following transactions; Mr Burns introduced £82,646 from his own funds including £36,830 from his business activities as a landlord.

Mr Burns paid company expenditures to the value of £36,275.

Mr Burns introduced specialist plant & machinery worth an open market value of £175,000

Mr Patrick James Burns was repaid £138,030 (per note 17) from James Alexander Engineering Ltd in the Year Ended 30th June 2014. 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. This 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 @ 01.07.13	69,016
Additions in the Year	138,030
Repayments	303,932
Closing Balance @30.06.14	<u>234,918</u>

18. Tangible Fixed Assets

	Fittings & Fittings	Plant & Machinery	Equipment	Total
Cost	£	£	£	£
o/bal @ 1 st July 2013	41,804	155,303	24,903	222,010
Additions	36,530	251,290	0	287,820
Disposals	0	13,100	0	13,100
c/bal @ 30 th June 2014	<u>78,334</u>	<u>393,493</u>	<u>24,903</u>	<u>496,730</u>
Depreciation				
o/bal @ 1 st July 2013	20,308	67,321	14,284	101,913
Charge for year	14,506	81,543	2,655	98,704
Release-disposals	0	0	0	0
c/bal @ 30 th June 2014	<u>34,814</u>	<u>148,864</u>	<u>16,939</u>	<u>200,617</u>
Net Book Value				
At 30 th June 2014	<u>43,520</u>	<u>244,629</u>	<u>7,964</u>	<u>296,113</u>
At 30 th June 2013	<u>21,496</u>	<u>87,982</u>	<u>10,620</u>	<u>120,098</u>

- 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 £290,938 is £0 (2013-£6,815) 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 £1,703 (2013- £2,271)

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.