

Registered Number SC301985

JAMES WILSON INTERIORS LIMITED

Abbreviated Accounts

30 June 2015

Abbreviated Balance Sheet as at 30 June 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	3,837	5,117
		<u>3,837</u>	<u>5,117</u>
Current assets			
Stocks		20,000	20,000
Debtors		10,124	8,717
Cash at bank and in hand		15,622	20,378
		<u>45,746</u>	<u>49,095</u>
Creditors: amounts falling due within one year		<u>(72,799)</u>	<u>(74,089)</u>
Net current assets (liabilities)		<u>(27,053)</u>	<u>(24,994)</u>
Total assets less current liabilities		<u>(23,216)</u>	<u>(19,877)</u>
Provisions for liabilities		(288)	(381)
Total net assets (liabilities)		<u>(23,504)</u>	<u>(20,258)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		(23,505)	(20,259)
Shareholders' funds		<u>(23,504)</u>	<u>(20,258)</u>

- For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 March 2016

And signed on their behalf by:

J Wilson, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

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).

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover policy

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tangible assets depreciation policy

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office Equipment - 25% Reducing balance

Fixtures Fitting & Equipment - 25% Reducing Balance

Motor Vehicles - 25% Reducing Balance

Intangible assets amortisation policy

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Valuation information and policy

Going Concern

Whilst liabilities exceed assets in the balance sheet the director has indicated his intention to continue to support the company for the foreseeable future and therefore considers the going concern policy to be appropriate.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred Tax

Deferred Tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed

by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Other accounting policies

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

2 Tangible fixed assets

	£
Cost	
At 1 July 2014	36,320
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2015	<u>36,320</u>
Depreciation	
At 1 July 2014	31,203
Charge for the year	1,280
On disposals	-
At 30 June 2015	<u>32,483</u>
Net book values	
At 30 June 2015	<u>3,837</u>
At 30 June 2014	<u>5,117</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
1 Ordinary shares of £1 each	1	1

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