

**REGISTERED NUMBER: SC109978 (Scotland)**

**Unaudited Financial Statements for the Year Ended 30 April 2017**

**for**

**JAMES KANE & SONS (RECOVERY) LIMITED**

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for the Year Ended 30 April 2017**

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**JAMES KANE & SONS (RECOVERY) LIMITED**

**Company Information  
for the Year Ended 30 April 2017**

**DIRECTORS:**

J Kane  
G Kane  
J A Kane  
Mrs F Hedger

**SECRETARY:**

Mrs F Hedger

**REGISTERED OFFICE:**

49 Cumbernauld Road  
Mollinsburn  
Cumbernauld  
GLASGOW  
G67 4HN

**REGISTERED NUMBER:**

SC109978 (Scotland)

**ACCOUNTANTS:**

McAllisters  
Paxton House  
11 Woodside Crescent  
Charing Cross  
Glasgow  
G3 7UL

**JAMES KANE & SONS (RECOVERY) LIMITED (REGISTERED NUMBER: SC109978)****Balance Sheet  
30 April 2017**

	Notes	30.4.17 £	£	30.4.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		20,737		19,824
<b>CURRENT ASSETS</b>					
Stocks		960		2,230	
Debtors	5	15,552		22,793	
Cash at bank and in hand		<u>81,407</u>		<u>84,881</u>	
		97,919		109,904	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>111,677</u>		<u>123,521</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(13,758)</u>		<u>(13,617)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,979		6,207
<b>PROVISIONS FOR LIABILITIES</b>			<u>3,436</u>		<u>2,860</u>
<b>NET ASSETS</b>			<u><u>3,543</u></u>		<u><u>3,347</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Retained earnings	8		<u>3,443</u>		<u>3,247</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,543</u></u>		<u><u>3,347</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**30 April 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 June 2017 and were signed on its behalf by:

Mrs F Hedger - Director

**Notes to the Financial Statements  
for the Year Ended 30 April 2017**

**1. STATUTORY INFORMATION**

James Kane & Sons (Recovery) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis on the understanding that the directors will continue to provide financial support to enable the company to pay its debts as they fall due.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017**

**2. ACCOUNTING POLICIES - continued**

The contributions for the year totalled £850 (2016: £1,200). There were no accrued or prepaid contributions at the year end.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 May 2016	38,503	15,799	237,518	291,820
Additions	-	-	11,500	11,500
Disposals	-	-	(131,197)	(131,197)
At 30 April 2017	<u>38,503</u>	<u>15,799</u>	<u>117,821</u>	<u>172,123</u>
<b>DEPRECIATION</b>				
At 1 May 2016	37,746	15,051	219,199	271,996
Charge for year	189	187	6,535	6,911
Eliminated on disposal	-	-	(127,521)	(127,521)
At 30 April 2017	<u>37,935</u>	<u>15,238</u>	<u>98,213</u>	<u>151,386</u>
<b>NET BOOK VALUE</b>				
At 30 April 2017	<u>568</u>	<u>561</u>	<u>19,608</u>	<u>20,737</u>
At 30 April 2016	<u>757</u>	<u>748</u>	<u>18,319</u>	<u>19,824</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17 £	30.4.16 £
Trade debtors	13,911	17,002
Other debtors	-	4,276
Prepayments	<u>1,641</u>	<u>1,515</u>
	<u>15,552</u>	<u>22,793</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17	30.4.16
	£	£
Trade creditors	3,915	2,785
Tax	44	10,352
Social security and other taxes	2,438	4,508
VAT	8,286	12,131
Directors' current accounts	93,456	90,256
Accrued expenses	3,538	3,489
	<u>111,677</u>	<u>123,521</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	30.4.17	30.4.16
Number:	Class:	value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**8. RESERVES**

	Retained earnings £
At 1 May 2016	3,247
Profit for the year	3,396
Dividends	<u>(3,200)</u>
At 30 April 2017	<u>3,443</u>

**9. RELATED PARTY DISCLOSURES**

J Kane, G Kane, J A Kane, and Mrs F Hedger are all directors and shareholders of the company and are therefore related parties. At the year end the following balances were owed by the company to each of the directors:

J Kane - £42,011 (2016 - £41,211)  
G Kane - £31,044 (2016 - £30,244)  
J A Kane - £ 7,815 (2016 - £7,015)  
Mrs F Hedger - £12,586 (2016 - £11,786)

The loans are interest free and have no fixed dates for repayment.

**10. ULTIMATE CONTROLLING PARTY**

J Kane, G Kane, J A Kane and Mrs F Hedger are all directors and each holds 25% of the issued share capital of the company, they are all therefore considered to be the ultimate controlling parties.



**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
James Kane & Sons (Recovery) Limited**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

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 Kane & Sons (Recovery) Limited for the year ended 30 April 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of James Kane & Sons (Recovery) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of James Kane & Sons (Recovery) Limited and state those matters that we have agreed to state to the Board of Directors of James Kane & Sons (Recovery) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of James Kane & Sons (Recovery) 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.

McAllisters  
Paxton House  
11 Woodside Crescent  
Charing Cross  
Glasgow  
G3 7UL

28 June 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.