

ANTHONY J SMITH (GLOUCESTER) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2004

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ANTHONY J SMITH (GLOUCESTER) LIMITED

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ANTHONY J SMITH (GLOUCESTER) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		24,447		31,043
Current assets					
Stocks		254,370		194,402	
Debtors		61,119		62,151	
Cash at bank and in hand		-		50	
		<u>315,489</u>		<u>256,603</u>	
Creditors: amounts falling due within one year		<u>(201,849)</u>		<u>(140,918)</u>	
Net current assets			113,640		115,685
Total assets less current liabilities			<u>138,087</u>		<u>146,728</u>
Creditors: amounts falling due after more than one year			-		(2,207)
			<u>138,087</u>		<u>144,521</u>
Capital and reserves					
Called up share capital	3		5,000		5,000
Profit and loss account			133,087		139,521
Shareholders' funds			<u>138,087</u>		<u>144,521</u>

ANTHONY J SMITH (GLOUCESTER) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 21 April 2005



A J Smith
Director

ANTHONY J SMITH (GLOUCESTER) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are 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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	4% Straight line
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

ANTHONY J SMITH (GLOUCESTER) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2003	101,179
Additions	2,416
Disposals	(20,012)
At 31 July 2004	83,583
Depreciation	
At 1 August 2003	70,136
On disposals	(15,705)
Charge for the year	4,705
At 31 July 2004	59,136
Net book value	
At 31 July 2004	24,447
At 31 July 2003	31,043

3 Share capital

	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000