

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

Smith Painters Limited



Smith Painters Limited

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Smith Painters Limited

COMPANY INFORMATION

DIRECTORS: M Ruddleston
S Everett
P Smith
S Trigg

SECRETARY: S Everett

REGISTERED OFFICE: Jubilee House
1 Millard Lane
Maltby
Rotherham

REGISTERED NUMBER: 2027494

AUDITORS: Allotts
Chartered Accountants
Registered Auditors
11/13 Thorne Road
Doncaster
South Yorkshire
DN1 2HR

Smith Painters Limited

REPORT OF THE AUDITORS TO
Smith Painters Limited

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Smith Painters Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 21 August 1995 we reported, as auditors of Smith Painters Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Smith Painters Limited

REPORT OF THE AUDITORS TO

Smith Painters Limited

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Allotts
Chartered Accountants
Registered Auditors
11/13 Thorne Road
Doncaster
South Yorkshire
DN1 2HR

Dated: 21 August 1995

Smith Painters Limited

ABBREVIATED BALANCE SHEET
As at 31 March 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		8,395		13,272
CURRENT ASSETS:					
Stocks		44,136		75,856	
Debtors	3	67,101		56,786	
Cash at Bank and In Hand		71,287		51,118	
		182,524		183,760	
CREDITORS: Amounts falling due within one year	4	159,324		171,073	
NET CURRENT ASSETS:			23,200		12,687
TOTAL ASSETS LESS CURRENT LIABILITIES:			31,595		25,959
CREDITORS: Amounts falling due after more than one year	4		2,311		-
			£29,284		£25,959
CAPITAL AND RESERVES:					
Called Up Share Capital	5		100		100
Profit & Loss Account			29,184		25,859
Shareholders' Funds			£29,284		£25,959

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

M Ruddleston - DIRECTOR

S Everett - DIRECTOR

Approved by the Board on 15 August 1995

The notes form part of these financial statements

Smith Painters Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the value of work completed and invoiced during the year net of discounts and value added tax.

Tangible Fixed Assets

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

Fixtures & Fittings	- 33% on cost
Motor Vehicles	- 33% on cost

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after deduction of progress payments received and receivable. Cost where appropriate includes direct materials, labour and overheads. Net realisable value is the amount expected to be realised in the normal course of business after due allowance for costs to completion.

Pension Scheme

The company operates a defined contribution pension scheme, the funds of which are held by independent trustees. Contributions are charged to the profit and loss account in the year in which they are paid. The charge for the year is £10,488 (1994:£2,880). There were no prepaid or accrued charges at the year end.

Smith Painters Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
As at 1 April 1994	24,923
Additions	4,100
As at 31 March 1995	29,023
DEPRECIATION:	
As at 1 April 1994	11,651
Charge for Year	8,977
As at 31 March 1995	20,628
NET BOOK VALUE:	
As at 31 March 1995	£8,395
As at 31 March 1994	£13,272

3. **DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR**

	1995	1994
	£	£
ACT Recoverable	-	7,500

4. **CREDITORS**

The following secured debts are included within creditors:

	1995	1994
	£	£
Bank Loans	3,919	1,138
Other Creditors	-	4,800
	3,919	5,938

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1995	1994
			£	£
100	Ordinary	£1	100	100

6. **TRANSACTIONS WITH DIRECTORS**

The company occupies premises, in which Mr Ruddleston and Mrs Everett have an interest in the freehold. The company pays an annual rent of £7,200 and is responsible for maintenance. The lease is due for renewal in September 2002.