

Abbreviated Financial Statements For The Year Ended 31 March 1996

for

Smith Painters Limited



Smith Painters Limited

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For The Year Ended 31 March 1996

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Smith Painters Limited

Company Information
For The Year Ended 31 March 1996

DIRECTORS: M J Ruddleston
Mrs S Everett
P Smith
S Trigg

SECRETARY: S Everett

REGISTERED OFFICE: Jubilee House
1 Millard Lane
Maltby
Rotherham
South Yorkshire

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 1996.

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 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 23 December 1996 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 1996, and our audit report was as follows:

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

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.

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.

Smith Painters Limited

Report of the Auditors to

Smith Painters Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

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 1996 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: 23 December 1996

Smith Painters Limited

Abbreviated Balance Sheet
31 March 1996

	Notes	1996		1995	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		32,732		8,395
CURRENT ASSETS:					
Stocks		81,472		44,136	
Debtors		69,900		67,101	
Investments		1,982		-	
Cash at bank and in hand		116,058		71,287	
		<u>269,412</u>		<u>182,524</u>	
CREDITORS: Amounts falling due within one year	3	<u>227,745</u>		<u>159,324</u>	
NET CURRENT ASSETS:			<u>41,667</u>		<u>23,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			74,399		31,595
CREDITORS: Amounts falling due after more than one year	3		<u>10,946</u>		<u>2,311</u>
			<u>£63,453</u>		<u>£29,284</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>63,353</u>		<u>29,184</u>
Shareholders' funds			<u>£63,453</u>		<u>£29,284</u>

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.

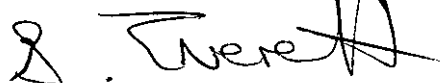
In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those 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 J Ruddleston - DIRECTOR



Mrs S Everett - DIRECTOR



Approved by the Board on 23 December 1996

The notes form part of these financial statements

Smith Painters Limited

Notes to the Abbreviated Financial Statements
For The Year Ended 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

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

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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. 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 allowance for costs to completion.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension scheme

The company operates a defined contribution pension scheme for the directors, 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 £32,360 (1995: £10,488). 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 1996

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1995	29,023
Additions	36,832
Disposals	(16,050)
At 31 March 1996	49,805
DEPRECIATION:	
At 1 April 1995	20,628
Charge for year	9,100
Eliminated on disposals	(12,655)
At 31 March 1996	17,073
NET BOOK VALUE:	
At 31 March 1996	32,732
At 31 March 1995	8,395

3. CREDITORS

The following secured debts are included within creditors:

	1996	1995
	£	£
Bank loans	2,312	3,919
Hire purchase and finance leases	17,666	-
	19,978	3,919

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996	1995
			£	£
100	Ordinary	£1	100	100

5. 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 £8,400 (increased from £7,200 in September 1995) and is responsible for maintenance. The lease is due for renewal in September 2002 and reviews are every three years.

