

Smith Painters Limited

Abbreviated Financial Statements For The Year Ended 31 March 1997

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



Smith Painters Limited

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For The Year Ended 31 March 1997

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Smith Painters Limited
Company Information
For The Year Ended 31 March 1997

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

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Allotts
Chartered Accountants
Registered Auditors
11/13 Thorne Road
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Dated: 28 January 1998

Smith Painters Limited

Abbreviated Balance Sheet
31 March 1997

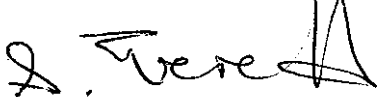
		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		59,806		32,732
CURRENT ASSETS:					
Stocks		116,128		81,472	
Debtors		65,673		69,900	
Investments		-		1,982	
Cash at bank and in hand		145,097		116,058	
		<u>326,898</u>		<u>269,412</u>	
CREDITORS: Amounts falling due within one year	3	<u>305,179</u>		<u>227,745</u>	
NET CURRENT ASSETS:			<u>21,719</u>		<u>41,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			81,525		74,399
CREDITORS: Amounts falling due after more than one year	3		<u>21,522</u>		<u>10,946</u>
			<u>£60,003</u>		<u>£63,453</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>59,903</u>		<u>63,353</u>
Shareholders' funds			<u>£60,003</u>		<u>£63,453</u>

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

ON BEHALF OF THE BOARD:



M J Ruddleston - DIRECTOR



Mrs S Everett - DIRECTOR

Approved by the Board on 28 January 1998

The notes form part of these financial statements

Smith Painters Limited

Notes to the Abbreviated Financial Statements
For The Year Ended 31 March 1997

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.

Plant & Machinery	- 25 % on cost
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.

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 two defined contribution pension schemes 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. 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 1997

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1996	49,806
Additions	49,236
Disposals	(13,573)
	<u>85,469</u>
At 31 March 1997	<u>85,469</u>
DEPRECIATION:	
At 1 April 1996	17,074
Charge for year	17,389
Eliminated on disposals	(8,800)
	<u>25,663</u>
At 31 March 1997	<u>25,663</u>
NET BOOK VALUE:	
At 31 March 1997	<u>59,806</u>
At 31 March 1996	<u>32,732</u>

3. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank loans	4,451	2,312
Hire purchase contracts	31,377	17,666
	<u>35,828</u>	<u>19,978</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

The company occupies premises, in which Mr Ruddleston and Mrs Everett have a freehold interest. The company pays an annual rent of £8,400 and is responsible for maintenance. The lease is due for renewal in September 2002. Rent reviews are every three years with the next review due in September 1998.