

Smith Painters Limited

Abbreviated Financial Statements For The Year Ended 31 March 1998

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



Smith Painters Limited

Index to the Abbreviated Financial Statements
For The Year Ended 31 March 1998

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Smith Painters Limited
Company Information
For The Year Ended 31 March 1998

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 1998 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
Doncaster
South Yorkshire
DN1 2HR

Dated: 29 January 1999

Smith Painters Limited

Abbreviated Balance Sheet

31 March 1998

	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		34,142		59,806
CURRENT ASSETS:					
Stocks		29,063		116,128	
Debtors		190,213		65,673	
Cash at bank and in hand		141,504		145,097	
		<u>360,780</u>		<u>326,898</u>	
CREDITORS: Amounts falling due within one year	3	<u>331,665</u>		<u>305,179</u>	
NET CURRENT ASSETS:			<u>29,115</u>		<u>21,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>63,257</u>		<u>81,525</u>
CREDITORS: Amounts falling due after more than one year	3		<u>11,195</u>		<u>21,522</u>
			<u>£52,062</u>		<u>£60,003</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>51,962</u>		<u>59,903</u>
Shareholders' funds			<u>£52,062</u>		<u>£60,003</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

Approved by the Board on 29 January 1999

Smith Painters Limited

Notes to the Abbreviated Financial Statements For The Year Ended 31 March 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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 1998

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1997	85,468
Additions	4,000
Disposals	(8,975)
At 31 March 1998	80,493
DEPRECIATION:	
At 1 April 1997	25,662
Charge for year	26,712
Eliminated on disposals	(6,023)
At 31 March 1998	46,351
NET BOOK VALUE:	
At 31 March 1998	34,142
At 31 March 1997	59,806

3. CREDITORS

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank loans	2,371	4,451
Hire purchase contracts	19,151	31,377
	21,522	35,828

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
100	Ordinary	£1	100	100

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.