

Smith Painters Limited

Abbreviated Financial Statements For The Year Ended 31 March 2002

Allotts
Chartered Accountants
Registered Auditors
11/13 Thorne Road
Doncaste
South Yorks
DN1 2HF



Smith Painters Limited

Contents of the Abbreviated Financial Statements
For The Year Ended 31 March 2002

	Page
Company Information	1
Report of the Independent 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 2002

DIRECTORS:

M J Ruddleston
Mrs S Everett
P A Smith
S J Trigg

SECRETARY:

Mrs 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 Independent 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 2002 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: 27 January 2003

Smith Painters Limited

Abbreviated Balance Sheet
31 March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		15,841		8,089
CURRENT ASSETS:					
Stocks		146,970		122,258	
Debtors		167,108		105,770	
Cash at bank and in hand		328,876		389,789	
		<u>642,954</u>		<u>617,817</u>	
CREDITORS: Amounts falling due within one year		<u>355,278</u>		<u>402,830</u>	
NET CURRENT ASSETS:			<u>287,676</u>		<u>214,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£303,517</u></u>		<u><u>£223,076</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>303,417</u>		<u>222,976</u>
SHAREHOLDERS' FUNDS:			<u><u>£303,517</u></u>		<u><u>£223,076</u></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 27 January 2003

Smith Painters Limited

Notes to the Abbreviated Financial Statements
For The Year Ended 31 March 2002

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 (effective March 2000).

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.

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

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension scheme

The company operates a defined contribution pension scheme for the directors, the funds of which are held by independant trustees. Contributions are charged to the profit and loss account in the year in which they are paid.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	90,270
Additions	17,160
Disposals	(11,464)
At 31 March 2002	95,966
DEPRECIATION:	
At 1 April 2001	82,181
Charge for year	8,580
Eliminated on disposals	(10,636)
At 31 March 2002	80,125
NET BOOK VALUE:	
At 31 March 2002	15,841
At 31 March 2001	8,089

Smith Painters Limited

Notes to the Abbreviated Financial Statements
For The Year Ended 31 March 2002

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100 <u> </u>	100 <u> </u>