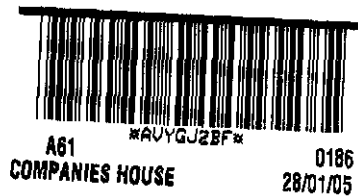


Smith Painters Limited

Abbreviated Accounts For The Year Ended 31 March 2004



**Allotts**

CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
BUSINESS ADVISORS

**Smith Painters Limited**

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**For The Year Ended 31 March 2004**

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**Smith Painters Limited**

**Company Information**  
**For The Year Ended 31 March 2004**

**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

**Report of the Independent Auditors to**  
**Smith Painters Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

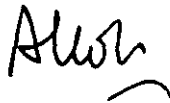
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

22 December 2004

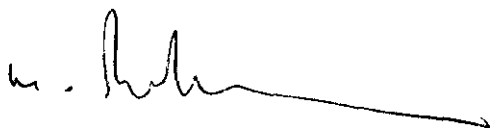
**Smith Painters Limited**

**Abbreviated Balance Sheet**  
**31 March 2004**

|                                                       |       | 2004    |          | 2003    |          |
|-------------------------------------------------------|-------|---------|----------|---------|----------|
|                                                       | Notes | £       | £        | £       | £        |
| <b>FIXED ASSETS:</b>                                  |       |         |          |         |          |
| Tangible assets                                       | 2     |         | 4,731    |         | 12,447   |
| <b>CURRENT ASSETS:</b>                                |       |         |          |         |          |
| Stocks                                                |       | 85,723  |          | 197,868 |          |
| Debtors                                               | 3     | 303,638 |          | 265,416 |          |
| Cash at bank and in hand                              |       | 352,542 |          | 282,675 |          |
|                                                       |       | 741,903 |          | 745,959 |          |
| <b>CREDITORS: Amounts falling due within one year</b> |       | 328,293 |          | 392,327 |          |
| <b>NET CURRENT ASSETS:</b>                            |       |         | 413,610  |         | 353,632  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |         | 418,341  |         | 366,079  |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>        |       |         | -        |         | 495      |
|                                                       |       |         | £418,341 |         | £365,584 |
| <b>CAPITAL AND RESERVES:</b>                          |       |         |          |         |          |
| Called up share capital                               | 4     |         | 100      |         | 100      |
| Profit and loss account                               |       |         | 418,241  |         | 365,484  |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |         | £418,341 |         | £365,584 |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



M J Ruddleston - Director

Approved by the Board on 22 December 2004

The notes form part of these abbreviated accounts

**Smith Painters Limited**

**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 March 2004**

**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 June 2002).

**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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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.

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 independent trustees. Contributions are charged to the profit and loss account in the year in which they are paid.

**Smith Painters Limited**

**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 March 2004**

**2. TANGIBLE FIXED ASSETS**

|                        | Total         |
|------------------------|---------------|
|                        | <u>£</u>      |
| <b>COST:</b>           |               |
| At 1 April 2003        |               |
| and 31 March 2004      | 48,838        |
| <b>DEPRECIATION:</b>   |               |
| At 1 April 2003        | 36,391        |
| Charge for year        | 7,716         |
|                        | <u>44,107</u> |
| At 31 March 2004       |               |
| <b>NET BOOK VALUE:</b> |               |
| At 31 March 2004       | 4,731         |
|                        | <u>12,447</u> |
| At 31 March 2003       | <u>12,447</u> |

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

|               | 2004         | 2003     |
|---------------|--------------|----------|
|               | £            | £        |
| Other Debtors | 5,578        | -        |
|               | <u>5,578</u> | <u>-</u> |

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2004       | 2003       |
|---------|----------|-------------------|------------|------------|
|         |          |                   | £          | £          |
| 100     | Ordinary | £1                | 100        | 100        |
|         |          |                   | <u>100</u> | <u>100</u> |

**5. TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31 March 2004:

|                                         |               |
|-----------------------------------------|---------------|
|                                         | £             |
| <b>M J Ruddleston</b>                   |               |
| Balance outstanding at start of year    | 1,865         |
| Balance outstanding at end of year      | 18,793        |
| Maximum balance outstanding during year | 25,067        |
|                                         | <u>25,067</u> |

**S J Trigg**

|                                         |               |
|-----------------------------------------|---------------|
| Balance outstanding at start of year    | -             |
| Balance outstanding at end of year      | 8,218         |
| Maximum balance outstanding during year | 13,299        |
|                                         | <u>13,299</u> |

The loans are interest free and have no formal repayment terms.