

Smith Painters Limited

Audited Abbreviated Accounts For The Year Ended 31 March 2005



Smith Painters Limited

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For The Year Ended 31 March 2005

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Smith Painters Limited

Company Information
For The Year Ended 31 March 2005

DIRECTORS: M J Ruddleston
Mrs S Everett
P A Smith

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 2005 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

12 December

Date: ~~12 December~~ 2005

Smith Painters Limited

Abbreviated Balance Sheet
31 March 2005

		<u>2005</u>		<u>2004</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		11,061		4,731
CURRENT ASSETS:					
Stocks		194,808		85,723	
Debtors	3	383,584		303,638	
Cash at bank and in hand		525,437		352,542	
		<u>1,103,829</u>		<u>741,903</u>	
CREDITORS: Amounts falling due within one year		<u>508,996</u>		<u>328,293</u>	
NET CURRENT ASSETS:			<u>594,833</u>		<u>413,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£605,894</u></u>		<u><u>£418,341</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>605,794</u>		<u>418,241</u>
SHAREHOLDERS' FUNDS:			<u><u>£605,894</u></u>		<u><u>£418,341</u></u>

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}~~22 August~~ 2005

The notes form part of these abbreviated accounts

Smith Painters Limited

Notes to the Abbreviated Accounts
For The Year Ended 31 March 2005

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.

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.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2004	48,838
Additions	12,540
At 31 March 2005	61,378
DEPRECIATION:	
At 1 April 2004	44,107
Charge for year	6,210
At 31 March 2005	50,317
NET BOOK VALUE:	
At 31 March 2005	11,061
At 31 March 2004	4,731

Smith Painters Limited

Notes to the Abbreviated Accounts
For The Year Ended 31 March 2005

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Other Debtors	4,543	5,578
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 March 2005:

	£
M J Ruddleston	
Balance outstanding at start of year	18,793
Balance outstanding at end of year	12,204
Maximum balance outstanding during year	18,793
	<u> </u>

S J Trigg	
Balance outstanding at start of year	8,218
Balance outstanding at end of year	1,045
Maximum balance outstanding during year	8,218
	<u> </u>

P A Smith	
Balance outstanding at start of year	-
Balance outstanding at end of year	4,924
Maximum balance outstanding during year	4,924
	<u> </u>

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