

Smith Painters Limited

Abbreviated Audited Accounts For The Year Ended 31 March 2007

SATURDAY



A0JCGW3K

A44

05/01/2008

94

COMPANIES HOUSE

Smith Painters Limited

Contents of the Abbreviated Accounts
For The Year Ended 31 March 2007

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

Smith Painters Limited
Company Information
For The Year Ended 31 March 2007

DIRECTORS	M J Ruddleston Mrs S Everett
SECRETARY	Mrs S Everett
REGISTERED OFFICE	Jubilee House 1 Millard Lane Maltby Rotherham South Yorkshire S66 7LZ
REGISTERED NUMBER	2027494
AUDITORS	Allotts Chartered Accountants Registered Auditors Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU

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

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Smith Painters Limited for the year ended 31 March 2007 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.



Allotts
Chartered Accountants
Registered Auditors
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

2 January 2008
Date. . . November 2007

Smith Painters Limited

Abbreviated Balance Sheet
31 March 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	22,989	22,764
CURRENT ASSETS			
Stocks		19,683	50,229
Debtors	3	903,777	813,292
Cash at bank and in hand		1,123,063	585,039
		<u>2,046,523</u>	<u>1,448,560</u>
CREDITORS			
Amounts falling due within one year	4	629,385	428,882
NET CURRENT ASSETS		<u>1,417,138</u>	<u>1,019,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,440,127</u>	<u>1,042,442</u>
CREDITORS			
Amounts falling due after more than one year	4	-	(907)
PROVISIONS FOR LIABILITIES		<u>(27,435)</u>	<u>(53,040)</u>
NET ASSETS		<u><u>1,412,692</u></u>	<u><u>988,495</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	62	62
Capital redemption reserve		38	38
Profit and loss account		<u>1,412,592</u>	<u>988,395</u>
SHAREHOLDERS' FUNDS		<u><u>1,412,692</u></u>	<u><u>988,495</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

The financial statements were approved by the Board of Directors on ^{18 December}~~November~~ 2007 and were signed on its behalf by



M J Ruddleston - Director

The notes form part of these abbreviated accounts

Smith Painters Limited

Notes to the Abbreviated Accounts
For The Year Ended 31 March 2007

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 January 2005)

Turnover

Turnover represents the value of work done excluding VAT, for which the company has earned the right to consideration in exchange for performance, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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 and machinery	- 25% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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 on a straight line basis over the period of the lease.

Pension scheme

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	76,313
Additions	14,117
Disposals	(18,410)
At 31 March 2007	<u>72,020</u>
DEPRECIATION	
At 1 April 2006	53,549
Charge for year	13,892
Eliminated on disposal	(18,410)
At 31 March 2007	<u>49,031</u>
NET BOOK VALUE	
At 31 March 2007	<u>22,989</u>
At 31 March 2006	<u>22,764</u>

Smith Painters Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2007

3 DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Other Debtors	-	1,215
	<u> </u>	<u> </u>

4 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Hire purchase contracts	907	6,067
	<u> </u>	<u> </u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

Allotted, issued and fully paid Number	Class	Nominal value	2007	2006
			£	£
62	Ordinary	£1	62	62
			<u> </u>	<u> </u>

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2007 and 31 March 2006

	2007	2006
	£	£
M J Ruddleston		
Balance outstanding at start of year	4,858	12,204
Balance outstanding at end of year	-	4,858
Maximum balance outstanding during year	4,858	12,204
	<u> </u>	<u> </u>

The loan was interest free and had no formal repayment terms