

REGISTERED NUMBER 2027494 (England and Wales)

Smith Painters Limited

Abbreviated Audited Accounts For The Year Ended 31 March 2010

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Smith Painters Limited (Registered number 2027494)

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For The Year Ended 31 March 2010

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Smith Painters Limited
Company Information
For The Year Ended 31 March 2010

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 (England and Wales)

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 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Smith Painters Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Steven Pepper FCA (Senior Statutory Auditor)
for and on behalf of Allotts
Chartered Accountants
Registered Auditors
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

17 December 2010

Smith Painters Limited (Registered number 2027494)

Abbreviated Balance Sheet
31 March 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	2		8,281		6,444
Investment property	3		257,250		-
			<u>265,531</u>		<u>6,444</u>
CURRENT ASSETS					
Stocks		16,474		35,565	
Debtors		1,034,449		1,084,646	
Cash at bank and in hand		2,006,465		1,904,693	
		<u>3,057,388</u>		<u>3,024,904</u>	
CREDITORS					
Amounts falling due within one year		586,699		645,964	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>2,470,689</u>		<u>2,378,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,736,220</u>		<u>2,385,384</u>
CAPITAL AND RESERVES					
Called up share capital	4		62		62
Capital redemption reserve			38		38
Profit and loss account			2,736,120		2,385,284
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>2,736,220</u>		<u>2,385,384</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 17 December 2010 and were signed on its behalf by



M J Ruddleston - Director

Notes to the Abbreviated Accounts
For The Year Ended 31 March 2010

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 April 2008)

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 April 2008)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

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

Investment property

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is charged in respect of the investment property. This policy represents a departure from the Companies Act 2006, to provide systematic annual depreciation for fixed assets. However, as the property is held for investment and not consumption, the directors consider the adoption of this policy necessary to give a true and fair view. The investment property will be revalued from time to time and the aggregate surplus or deficit transferred to a revaluation reserve. The directors consider the current market value to be equivalent to its original cost as shown in the notes to the accounts.

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

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 costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2009	56,852
Additions	11,022
Disposals	(8,635)
At 31 March 2010	59,239
DEPRECIATION	
At 1 April 2009	50,408
Charge for year	8,173
Eliminated on disposal	(7,623)
At 31 March 2010	50,958
NET BOOK VALUE	
At 31 March 2010	8,281
At 31 March 2009	6,444

Smith Painters Limited (Registered number: 2027494)

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2010

3 INVESTMENT PROPERTY

	Total
	£
COST	
Additions	257,250
At 31 March 2010	257,250
NET BOOK VALUE	
At 31 March 2010	257,250

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2010	2009
			£	£
62	Ordinary	£1	62	62

5 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2010 and 31 March 2009

	2010	2009
	£	£
Mrs S Everett		
Balance outstanding at start of year	30,625	-
Amounts advanced	31,606	30,625
Amounts repaid	(30,660)	-
Balance outstanding at end of year	31,571	30,625
M J Ruddleston		
Balance outstanding at start of year	22,087	-
Amounts advanced	23,182	30,625
Amounts repaid	(22,087)	(8,538)
Balance outstanding at end of year	23,182	22,087

Interest at 4 75% has been paid in the year The loans are repayable on demand and were repaid in full in April 2010