

REGISTERED NUMBER 02027494 (England and Wales)

Smith Painters Limited

Abbreviated Audited Accounts For The Year Ended 31 March 2011



Smith Painters Limited (Registered number 02027494)

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For The Year Ended 31 March 2011

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Smith Painters Limited
Company Information
For The Year Ended 31 March 2011

DIRECTOR

M J Ruddleston

REGISTERED OFFICE

Jubilee House
1 Millard Lane
Maltby
Rotherham
South Yorkshire
S66 7LZ

REGISTERED NUMBER:

02027494 (England and Wales)

AUDITORS

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
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 2011 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 director and auditors

The director is 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 Business Services Ltd, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date 19 December 2011

Smith Painters Limited (Registered number 02027494)

Abbreviated Balance Sheet
31 March 2011

	Notes	£	2011	£	2010	£
FIXED ASSETS						
Tangible assets	2			127,121		8,281
Investment property	3			257,250		257,250
				<u>384,371</u>		<u>265,531</u>
CURRENT ASSETS						
Stocks			33,943		16,474	
Debtors			896,649		1,034,449	
Cash at bank and in hand			2,225,669		2,006,465	
			<u>3,156,261</u>		<u>3,057,388</u>	
CREDITORS						
Amounts falling due within one year			568,013		586,699	
NET CURRENT ASSETS				<u>2,588,248</u>		<u>2,470,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>2,972,619</u>		<u>2,736,220</u>
CAPITAL AND RESERVES						
Called up share capital	4			62		62
Capital redemption reserve				38		38
Profit and loss account				2,972,519		2,736,120
SHAREHOLDERS' FUNDS				<u>2,972,619</u>		<u>2,736,220</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 director on 16 December 2011 and were signed by



M J Ruddleston - Director

16-12-2011.

Notes to the Abbreviated Accounts
For The Year Ended 31 March 2011

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

Freehold property	- 2% 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.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	59,239
Additions	126,208
Disposals	(3,000)
At 31 March 2011	182,447
DEPRECIATION	
At 1 April 2010	50,958
Charge for year	7,368
Eliminated on disposal	(3,000)
At 31 March 2011	55,326
NET BOOK VALUE	
At 31 March 2011	127,121
At 31 March 2010	8,281

Smith Painters Limited (Registered number 02027494)

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2011

3 INVESTMENT PROPERTY

	Total £
COST	
At 1 April 2010	
and 31 March 2011	<u>257,250</u>
NET BOOK VALUE	
At 31 March 2011	<u>257,250</u>
At 31 March 2010	<u>257,250</u>

4 CALLED UP SHARE CAPITAL

Number	Class	Nominal value £1	2011 £	2010 £
62	Ordinary	£1	<u>62</u>	<u>62</u>

5 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2011 and 31 March 2010

	2011 £	2010 £
Mrs S Everett		
Balance outstanding at start of year	31,571	30,625
Amounts advanced	-	31,606
Amounts repaid	(31,571)	(30,660)
Balance outstanding at end of year	<u>-</u>	<u>31,571</u>
M J Ruddleston		
Balance outstanding at start of year	23,182	22,087
Amounts advanced	-	23,182
Amounts repaid	(23,182)	(22,087)
Balance outstanding at end of year	<u>-</u>	<u>23,182</u>