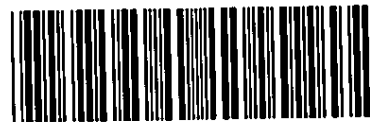


ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2007
FOR
IAN SMITH ELECTRICAL LTD

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IAN SMITH ELECTRICAL LTD

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for the Year Ended 31st July 2007**

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IAN SMITH ELECTRICAL LTD
COMPANY INFORMATION
for the Year Ended 31st July 2007

DIRECTORS

I P Smith
Mrs S J Smith
A Greaves

SECRETARY

Mrs L Smith

REGISTERED OFFICE

90 Nottingham Road
Mansfield
Nottinghamshire
NG18 1BP

REGISTERED NUMBER

2035607 (England and Wales)

ACCOUNTANTS

McGregors Corporate
Chartered Accountants
90 Nottingham Road
Mansfield
Nottinghamshire
NG18 1BP

IAN SMITH ELECTRICAL LTD
ABBREVIATED BALANCE SHEET
31st July 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	361,016	312,774
CURRENT ASSETS			
Stocks		21,984	36,149
Debtors		961,901	885,433
Cash at bank and in hand		351,575	1,152
		<u>1,335,460</u>	<u>922,734</u>
CREDITORS			
Amounts falling due within one year	3	663,155	436,542
NET CURRENT ASSETS		<u>672,305</u>	<u>486,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,033,321</u>	<u>798,966</u>
CREDITORS			
Amounts falling due after more than one year	3	59,356	28,062
NET ASSETS		<u><u>973,965</u></u>	<u><u>770,904</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		973,865	770,804
SHAREHOLDERS' FUNDS		<u><u>973,965</u></u>	<u><u>770,904</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2007

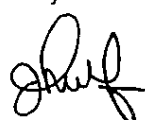
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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 26th September 2007 and were signed on its behalf by



I P Smith - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31st July 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 net invoiced sales of goods and services supplied, excluding 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

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 20% on cost
Furniture, fittings and equipment	- 33% on cost and 20% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

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.

Pensions

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

IAN SMITH ELECTRICAL LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st July 2007**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2006	577,144
Additions	122,571
Disposals	(24,451)
	<u>675,264</u>
DEPRECIATION	
At 1st August 2006	264,370
Charge for year	68,162
Eliminated on disposal	(18,284)
	<u>314,248</u>
NET BOOK VALUE	
At 31st July 2007	<u>361,016</u>
At 31st July 2006	<u>312,774</u>

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft	-	39,116
Hire purchase contracts	105,994	58,305
	<u>105,994</u>	<u>97,421</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted and issued Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5 RELATED PARTY DISCLOSURES

During the year, the company paid rent of £8,400 (2006 £8,400) to I P Smith and Mrs S J Smith, two of the directors of the company