

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008
FOR
IAN SMITH ELECTRICAL LTD

WEDNESDAY



A35 *ASRY5646* 337
31/12/2008
COMPANIES HOUSE

IAN SMITH ELECTRICAL LTD

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2008**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4

IAN SMITH ELECTRICAL LTD

COMPANY INFORMATION
for the Year Ended 31 July 2008

DIRECTORS:

I P Smith
Mrs S J Smith
A Greaves

SECRETARY:

Miss 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
31 July 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	443,528	361,016
CURRENT ASSETS			
Stocks		32,598	21,984
Debtors		989,081	961,901
Cash at bank and in hand		225,562	351,575
		<u>1,247,241</u>	<u>1,335,460</u>
CREDITORS			
Amounts falling due within one year	3	457,179	663,155
NET CURRENT ASSETS		<u>790,062</u>	<u>672,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,233,590</u>	<u>1,033,321</u>
CREDITORS			
Amounts falling due after more than one year	3	29,505	59,356
NET ASSETS		<u><u>1,204,085</u></u>	<u><u>973,965</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		1,203,985	973,865
SHAREHOLDERS' FUNDS		<u><u>1,204,085</u></u>	<u><u>973,965</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

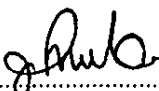
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 10 November 2008 and were signed on its behalf by:


 I P Smith - Director

The notes form part of these abbreviated accounts

IAN SMITH ELECTRICAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2008

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 2007).

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 land	- not provided
Short-term leasehold property	- over period of lease
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.

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.

IAN SMITH ELECTRICAL LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 July 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2007	675,264
Additions	177,099
Disposals	(28,045)
At 31 July 2008	<u>824,318</u>
DEPRECIATION	
At 1 August 2007	314,248
Charge for year	94,587
Eliminated on disposal	(28,045)
At 31 July 2008	<u>380,790</u>
NET BOOK VALUE	
At 31 July 2008	<u>443,528</u>
At 31 July 2007	<u>361,016</u>

3. CREDITORS

The following secured debts are included within creditors:

	2008 £	2007 £
Hire purchase contracts	<u>75,926</u>	<u>105,994</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2008 £	2007 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. RELATED PARTY DISCLOSURES

During the year, the company paid rent of £8,350 (2007 £8,400) to I P Smith and Mrs S J Smith, two of the directors of the company.