

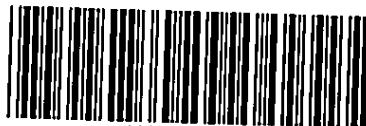
ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2009

FOR

IAN SMITH ELECTRICAL LTD

TUESDAY



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20/10/2009

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IAN SMITH ELECTRICAL LTD
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for the Year Ended 31 July 2009

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IAN SMITH ELECTRICAL LTD
COMPANY INFORMATION
for the Year Ended 31 July 2009

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 2009

		2009	2008
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	349,781	443,528
CURRENT ASSETS			
Stocks		39,961	32,598
Debtors		321,313	989,081
Cash at bank and in hand		397,361	225,562
		<u>758,635</u>	<u>1,247,241</u>
CREDITORS			
Amounts falling due within one year	3	<u>192,736</u>	<u>457,179</u>
NET CURRENT ASSETS		<u>565,899</u>	<u>790,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>915,680</u>	<u>1,233,590</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>6,197</u>	<u>29,505</u>
NET ASSETS		<u><u>909,483</u></u>	<u><u>1,204,085</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>909,383</u>	<u>1,203,985</u>
SHAREHOLDERS' FUNDS		<u><u>909,483</u></u>	<u><u>1,204,085</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 14/10/2009 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 2009

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 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2008	824,320
Disposals	(42,724)
At 31 July 2009	781,596
DEPRECIATION	
At 1 August 2008	380,790
Charge for year	93,749
Eliminated on disposal	(42,724)
At 31 July 2009	431,815
NET BOOK VALUE	
At 31 July 2009	349,781
At 31 July 2008	443,530

IAN SMITH ELECTRICAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 July 2009

3. CREDITORS

Creditors include an amount of £34,988 (2008 - £75,926) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2009 £	2008 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. RELATED PARTY DISCLOSURES

During the year, the company paid rent of £Nil (2008 £8,350) to I P Smith and Mrs S J Smith, two of the directors of the company.