SMITH'S DISTRIBUTION LIMITED

ABBREVIATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2004

REGISTERED OFFICE

BLYTON GRANGE

LAUGHTON ROAD

BLYTON

GAINSBOROUGH

LINCOLNSHIRE

DN21 3LQ

Company registration number 2802221

AN89T2AJ
A15 0722
COMPANIES HOUSE 27/01/05

STEPHESON SMART & CO.
80A OSWALD ROAD
SCUNTHORPE
NORTH LINCOLNSHIRE
DN15 7PA

SMITH'S DISTRIBUTION LIMITED

BALANCE SHEET – 31ST MARCH 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible assets	2		1,193,643		1,194,705
CURRENT ASSETS					
Stocks		5,278		8,398	
Debtors		1,642,494		1,172,330	
Cash at bank and in hand		82		25	
		1,647,854		1,180,753	
CREDITORS					
Amounts falling due within one year	3	2,251,155		1,838,521	
NET CURRENT LIABILITIES			(603,301)		(657,768)
TOTAL ASSETS LESS CURRENT LIABILITIES			590,342		536,937
CREDITORS					
Amounts falling due after more than one year			141,236		142,475
PROVISIONS FOR LIABILITIES AND CHARGES			40,847		38,573
NET ASSETS			408,259		355,889
CAPITAL AND RESERVES					
Called up share capital	4		3		3
Profit and loss account			408,256		355,886
SHAREHOLDERS' FUNDS			408,259		355,889

The Directors are satisfied that the Company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that members have not required an audit in accordance with Subsection (2) of Section 249(B).

The Directors acknowledge their responsibilities for:

i ensuring that the Company keeps accounting records which comply with Section 221; and

ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

These financial statements were approved by the Board on ..... 26/01/05 .....

Signed on behalf of the Board,

..... DIRECTOR

The annexed notes form part of these financial statements.

SMITH'S DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the accounts.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2002).

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land	*- No depreciation provided*
Freehold buildings	- 2% per annum of cost
Haulage vehicles	- 25% per annum of net book value
Trailers and equipment	- 25% per annum of net book value
Office equipment	- 25% per annum of net book value
Motor vehicles	- 25% per annum of net book value

(c) Stocks

Stocks have been valued at the lower of cost and net realisable value.

(d) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

(e) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(f) Pension costs

The Company operates a defined contribution pension scheme. Contributions paid are charged to the profit and loss account.

SMITH'S DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) – YEAR ENDED 31ST MARCH 2004

2. TANGIBLE ASSETS

	Total £
Cost	
At 1st April 2003	2,006,861
Additions	250,501
Disposals	(195,141)
At 31st March 2004	2,062,221
Depreciation	
At 1st April 2003	812,156
Charge for the year	167,719
Eliminated on disposals	(111,317)
At 31st March 2004	868,558
NET BOOK VALUE	
At 31st March 2003	1,194,705
At 31st March 2004	1,193,663

3. CREDITORS

	Aggregate Amount Outstanding 2004 £	2003 £
The following liabilities were secured:		
Bank Loans and Overdrafts	548,767	696,091

4. SHARE CAPITAL

	Authorised £	Allotted Called up and Fully Paid £
Ordinary Shares of £1 each	1,000	3

There have been no changes during the year