Registered number
2802221

Smith's Distribution Limited

Abbreviated Accounts

31 March 2007



STEPHENSON SMART & CO
80A Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PA

Smith's Distribution Limited
Abbreviated Balance Sheet
as at 31 March 2007

	Notes		2007 £		2006 £
Fixed assets					
Tangible assets	2		1,233,090		1,250,171
Current assets					
Stocks		6,640		21,565	
Debtors		1,070,432		1,133,533	
Cash at bank and in hand		9,410		6	
		1,086,482		1,155,104	
Creditors: amounts falling due within one year		(1,254,800)		(1,640,106)	
Net current liabilities			(168,318)		(485,002)
Total assets less current liabilities			1,064,772		765,169
Creditors amounts falling due after more than one year			(363,692)		(71,197)
Provisions for liabilities and charges			(42,613)		(38,360)
Net assets			658,467		655,612
Capital and reserves					
Called up share capital	4		2		2
Capital redemption reserve			1		1
Profit and loss account			658,464		655,609
Shareholders' funds			658,467		655,612

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Director

Approved by the board on 21/01/08

Smith's Distribution Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2007

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Freehold land	No depreciation provided
Freehold buildings	2% per annum of cost
Haulage vehicles	20% per annum of net book value
Trailers and equipment	20% per annum of net book value
Office equipment	20% per annum of net book value
Motor vehicles	20% per annum of net book value

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

2 Tangible fixed assets

	£
Cost	
At 1 April 2006	1,954,648
Additions	141,852
Disposals	(79,189)
At 31 March 2007	2,017,311
Depreciation	
At 1 April 2006	704,477
Charge for the year	141,212
On disposals	(61,468)
At 31 March 2007	784,221
Net book value	
At 31 March 2007	1,233,090
At 31 March 2006	1,250,171

3 Loans

	2007 £	2006 £
Creditors include		
Secured bank loans	337,032	398,970

4 Share capital

	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	1,000	1,000

	2007 No	2006 No	2007 £	2006 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

5 Transactions with directors

During the year the company entered into an agreement to purchase fixed assets worth £136,008 from one of its directors Mr A E Smith
During the year the company made payments towards the purchase of these assets of £28,697 to Mr A E Smith
At 31 March 2007 a balance of £119,662 was owed to Mr A E Smith