

Abbreviated Unaudited Accounts
for the year ended 31 March 2012
for
SMITHS DISTRIBUTION LIMITED

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for the year ended 31 March 2012**

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SMITHS DISTRIBUTION LIMITED

**Company Information
for the year ended 31 March 2012**

DIRECTORS:

Mrs D S Peace
M N Smith
Mrs S E Foster
Mrs W Smith
N Thompson

SECRETARY:

Mrs S E Foster

REGISTERED OFFICE:

Blyton Grange
Laughton Road
Blyton
Gainsborough
Lincolnshire
DN21 3LQ

REGISTERED NUMBER:

02802221 (England and Wales)

ACCOUNTANTS:

Stanley Yule Chartered Accountants
79 Church Hill
Northfield
Birmingham
West Midlands
B31 3UB

SMITHS DISTRIBUTION LIMITED (REGISTERED NUMBER: 02802221)

**Abbreviated Balance Sheet
31 March 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		938,671		1,028,375
Investment property	3		<u>165,000</u>		<u>-</u>
			1,103,671		1,028,375
CURRENT ASSETS					
Stocks		14,363		16,252	
Debtors		658,275		909,427	
Cash at bank and in hand		<u>67,108</u>		<u>3,706</u>	
		739,746		929,385	
CREDITORS					
Amounts falling due within one year	4	<u>702,762</u>		<u>1,108,437</u>	
NET CURRENT ASSETS/(LIABILITIES)			36,984		(179,052)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,140,655		849,323
CREDITORS					
Amounts falling due after more than one year	4		(405,918)		(130,031)
PROVISIONS FOR LIABILITIES			(42,350)		(28,450)
NET ASSETS			692,387		690,842
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			65,348		-
Capital redemption reserve			1		1
Profit and loss account			<u>627,036</u>		<u>690,839</u>
SHAREHOLDERS' FUNDS			692,387		690,842

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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 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.
- (b)

Abbreviated Balance Sheet - continued
31 March 2012

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 18 December 2012 and were signed on its behalf by:

Mrs D S Peace - Director

M N Smith - Director

**Notes to the Abbreviated Accounts
for the year ended 31 March 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Sales are derived principally from the main activity of hauliers, which are billed on an arising basis as the work is undertaken.

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 of building
Plant and machinery	- 20% on reducing balance and at varying rates on cost
Motor vehicles	- 20% on reducing balance

No depreciation is provided for on Freehold Land.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment property is revalued annually at its open market value in accordance with SSAP 19 Accounting for Investment Properties. The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit (or its reversal) on an individual property is considered to be permanent, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties, which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of SSAP 19 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Companies Act 2006 had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2012

1. ACCOUNTING POLICIES - continued**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.

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 April 2011	1,872,746
Additions	176,500
Disposals	(284,515)
Cost adjustment	8,876
Reclassification/transfer	(99,652)
At 31 March 2012	<u>1,673,955</u>
DEPRECIATION	
At 1 April 2011	844,371
Charge for year	94,223
Eliminated on disposal	(208,359)
Charge written back	5,049
At 31 March 2012	<u>735,284</u>
NET BOOK VALUE	
At 31 March 2012	<u>938,671</u>
At 31 March 2011	<u>1,028,375</u>

SMITHS DISTRIBUTION LIMITED (REGISTERED NUMBER: 02802221)

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2012**

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
Revaluations	65,348
Reclassification/transfer	<u>99,652</u>
At 31 March 2012	<u>165,000</u>
NET BOOK VALUE	
At 31 March 2012	<u><u>165,000</u></u>

During the year the company has reclassified Investment Land from freehold Property into an Investment Property asset. The original cost of the land acquired was £99,652. This was revalued in the current year to £165,000 to accord with the accounting policy as detailed in note 1 to these financial statements.

4. CREDITORS

Creditors include an amount of £ 457,294 (2011 - £ 457,294) for which security has been given.

They also include the following debts falling due in more than five years:

	2012 £	2011 £
Repayable by instalments	<u>250,569</u>	<u>-</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. TRANSACTIONS WITH DIRECTORS

At the year end the company owed the director Mrs D S Peace £8,000 and owed Mr M N Smith £124.

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