REGISTERED NUMBER: 02802221 (England and Wales)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2014

for

SMITHS DISTRIBUTION LIMITED

SMITHS DISTRIBUTION LIMITED (REGISTERED NUMBER: 02802221)

Contents of the Abbreviated Accounts
for the year ended 31 March 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

SMITHS DISTRIBUTION LIMITED

Company Information
for the year ended 31 March 2014

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 Waterside House Waterside Business Park 1649 Pershore Road Birmingham West Midlands B30 3DR

Abbreviated Balance Sheet
31 March 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		**901,524**		871,131
CURRENT ASSETS					
Stocks		**15,657**		10,598	
Debtors	3	**889,222**		859,858	
Cash at bank and in hand		**28,563**		12	
		933,442		870,468	
CREDITORS					
Amounts falling due within one year	4	**818,437**		739,427	
NET CURRENT ASSETS			**115,005**		131,041
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,016,529**		1,002,172
CREDITORS					
Amounts falling due after more than one year	4		**(359,224)**		(341,655)
PROVISIONS FOR LIABILITIES			**(43,430)**		(34,133)
NET ASSETS			**613,875**		626,384
CAPITAL AND RESERVES					
Called up share capital	5		**2**		2
Capital redemption reserve			**1**		1
Profit and loss account			**613,872**		626,381
SHAREHOLDERS' FUNDS			**613,875**		626,384

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 March 2014

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 11 November 2014 and were signed on its behalf by:

Mrs D S Peace - Director

M N Smith - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 March 2014

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.

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.

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.

continued...

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 April 2013	**1,615,550**
Additions	**136,305**
Disposals	**(107,000)**
At 31 March 2014	**1,644,855**
DEPRECIATION	
At 1 April 2013	**744,419**
Charge for year	**89,078**
Eliminated on disposal	**(90,166)**
At 31 March 2014	**743,331**
NET BOOK VALUE	
At 31 March 2014	**901,524**
At 31 March 2013	871,131

As part of the review by the directors occasioned by the H M Revenue & Customs enquiry (which has now concluded), costs relating to the construction of the company's freehold premises at Blyton Grange were identified that were either inadvertently written off to the Profit and Loss Account or were unrecorded. Consequently the cost of the building was restated in the previous year's accounts to reflect the additional expenditure identified, resulting in an uplift to the cost of £29,876, with corresponding entries made to the Profit and Loss Account and creditors. Furthermore, following a detailed review of the nature of the historical spend on the construction, costs amounting to £62,865 were identified as plant and machinery expenditure and this was reclassified in the previous year.

Arising from these amendments the directors identified that the depreciation charges on the freehold property and plant and machinery were consequently incorrect and hence they were recalculated and the corresponding adjustments were made in the previous year. There have been no adjustments relating to these items in the current financial year..

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 129,714 (2013 - £ 129,193)

4. **CREDITORS**

Creditors include an amount of £ 454,594 (2013 - £ 490,901) for which security has been given.

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

	2014	2013
	£	£
Repayable by instalments	**206,946**	231,608

continued...

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2014** **£**	2013 £
2	Ordinary	£1	**2**	2

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end the company owed the director Mrs D S Peace £14,000 (2013 - £18,000) and owed Mr M N Smith £16,580 (2013 - £2,124).

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Smiths Distribution Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Smiths Distribution Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Smiths Distribution Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Smiths Distribution Limited and state those matters that we have agreed to state to the Board of Directors of Smiths Distribution Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Smiths Distribution Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Smiths Distribution Limited. You consider that Smiths Distribution Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Smiths Distribution Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stanley Yule Chartered Accountants
Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham
West Midlands
B30 3DR

11 November 2014

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.