

Abbreviated Unaudited Accounts for the Year Ended 30 June 2007

for

CHIPSMITHS LIMITED

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for the Year Ended 30 June 2007**

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CHIPSMITHS LIMITED

**Company Information
for the Year Ended 30 June 2007**

DIRECTORS:

Mrs C M Ganderton
S W Ganderton
Mrs J A Ryan
P W Ryan

SECRETARY:

S W Ganderton

REGISTERED OFFICE:

1 High Street
Guildford
Surrey
GU2 4HP

REGISTERED NUMBER:

3512821 (England and Wales)

ACCOUNTANTS:

Whittingtons
Chartered Accountants
1 High Street
Guildford
Surrey
GU2 4HP

CHIPSMITHS LIMITED

**Abbreviated Balance Sheet
30 June 2007**

	Notes	30.6.07 £	30.6.06 £
FIXED ASSETS			
Intangible assets	2	19,242	119,863
Tangible assets	3	8,923	19,476
		<u>28,165</u>	<u>139,339</u>
CURRENT ASSETS			
Stocks		2,463	2,753
Debtors		5,092	8,188
Cash at bank and in hand		7,125	15,566
		<u>14,680</u>	<u>26,507</u>
CREDITORS			
Amounts falling due within one year		<u>89,661</u>	<u>104,353</u>
NET CURRENT LIABILITIES		<u>(74,981)</u>	<u>(77,846)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(46,816)</u>	<u>61,493</u>
CREDITORS			
Amounts falling due after more than one year		-	50,920
NET (LIABILITIES)/ASSETS		<u>(46,816)</u>	<u>10,573</u>
CAPITAL AND RESERVES			
Called up share capital	4	6	6
Profit and loss account		<u>(46,822)</u>	<u>10,567</u>
SHAREHOLDERS' FUNDS		<u>(46,816)</u>	<u>10,573</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

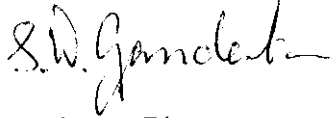
The notes form part of these abbreviated accounts

CHIPSMITHS LIMITED

Abbreviated Balance Sheet - continued
30 June 2007

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

The financial statements were approved by the Board of Directors on 11 September 2007 and were signed on its behalf by:



S W Ganderton - Director



P W Ryan - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2007**

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 January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amounts paid in connection with the acquisition of businesses, is being written off evenly over its estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2006	162,000
Disposals	(115,000)
	47,000
At 30 June 2007	
AMORTISATION	
At 1 July 2006	42,137
Charge for year	2,961
Eliminated on disposal	(17,340)
	27,758
At 30 June 2007	
NET BOOK VALUE	
At 30 June 2007	19,242
At 30 June 2006	119,863

CHIPSMITHS LIMITED

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2007**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2006	81,025
Disposals	(21,555)
At 30 June 2007	<u>59,470</u>
DEPRECIATION	
At 1 July 2006	61,549
Charge for year	2,403
Eliminated on disposal	(13,405)
At 30 June 2007	<u>50,547</u>
NET BOOK VALUE	
At 30 June 2007	<u>8,923</u>
At 30 June 2006	<u>19,476</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.07 £	30.6.06 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.07 £	30.6.06 £
6	Ordinary	£1	<u>6</u>	<u>6</u>