

SMITH BUTLER & CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2005

INDEX TO THE ACCOUNTS

1	Abbreviated Balance Sheet
2 to 4	Notes to the Abbreviated Accounts

The company's registered number is 05043708



SMITH BUTLER & CO. LIMITED
ABBREVIATED BALANCE SHEET
AT 28 FEBRUARY 2005

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		150,000
Tangible Assets	1b & 3		7,653
CURRENT ASSETS			
Stock	1c	3,250	
Debtors falling due within one year		24,268	
Cash at bank and in hand		5,449	
		32,967	
CREDITORS: Amounts falling due within one year		104,218	
NET CURRENT LIABILITIES			(71,251)
NET ASSETS			86,402
CAPITAL AND RESERVES			
Called up share capital	4	100	
Profit and loss account		86,302	
SHAREHOLDERS' FUNDS			86,402

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at 28 February 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts as far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The abbreviated accounts were approved and signed on behalf of the board on 2nd March 2006



A Teale
 Director

The notes on pages 2 to 4 form part of these accounts

SMITH BUTLER & CO. LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2005

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report, all of which are continuing.

1b. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life, as follows:

Fixtures and fittings	15 % Reducing balance
Equipment	15 % Reducing balance

1c. Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value after making due allowance for obsolete or slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead expenses. Net realisable value is based on the estimated selling price less the estimated cost of disposal.

1d. Deferred Tax

The company has adopted FRS 19 deferred tax. Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method. This represents a change in accounting policy as in previous years provision was only made where there was a reasonable probability that a liability or asset will crystallise in the near future.

1e. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

SMITH BUTLER & CO. LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2005

1. ACCOUNTING POLICIES (CONTINUED)

1f. Leasing and hire purchase

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

1g. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
Additions	150,000
At 28 February 2005	150,000
Depreciation	
	-
Net Book Amounts	
At 28 February 2005	150,000

SMITH BUTLER & CO. LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2005

3. TANGIBLE FIXED ASSETS

£

Cost

Additions	9,003
At 28 February 2005	9,003

Depreciation

For the year	1,350
At 28 February 2005	1,350

Net Book Amounts

At 28 February 2005	7,653
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4. CALLED UP SHARE CAPITAL

£

Authorised:

1,000 Ordinary shares of £1 each	1,000
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Allotted, issued and fully paid:

100 Ordinary shares of £1 each	100
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