

Abbreviated Unaudited Accounts for the Year Ended 30 April 2012

for

Steven Smith Joinery (Ulverston) Limited

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for the Year Ended 30 April 2012**

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Steven Smith Joinery (Ulverston) Limited (Registered number: 05384721)

Abbreviated Balance Sheet

30 April 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		20,315		26,021
CURRENT ASSETS					
Stocks		730		794	
Debtors		6,911		16,901	
Cash in hand		<u>707</u>		<u>-</u>	
		8,348		17,695	
CREDITORS					
Amounts falling due within one year		<u>34,829</u>		<u>26,837</u>	
NET CURRENT LIABILITIES			(26,481)		(9,142)
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,166)		16,879
CREDITORS					
Amounts falling due after more than one year			(8,886)		(11,277)
PROVISIONS FOR LIABILITIES			(3,599)		(4,612)
NET (LIABILITIES)/ASSETS			<u>(18,651)</u>		<u>990</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(18,751)</u>		<u>890</u>
SHAREHOLDERS' FUNDS			<u>(18,651)</u>		<u>990</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 director on 23 November 2012 and were signed by:

Mr S Smith - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2012**

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 April 2008).

Turnover

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

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.

Plant and machinery	- 20% straight line basis
Fixtures and fittings	- 25% reducing balance basis
Motor vehicles	- 20% straight line basis
Computer equipment	- 20% straight line basis

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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2011	46,268
Additions	1,925
Disposals	(7,500)
At 30 April 2012	<u>40,693</u>
DEPRECIATION	
At 1 May 2011	20,247
Charge for year	7,631
Eliminated on disposal	(7,500)
At 30 April 2012	<u>20,378</u>
NET BOOK VALUE	
At 30 April 2012	<u>20,315</u>
At 30 April 2011	<u>26,021</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012	2011
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2012**

4. TRANSACTIONS WITH DIRECTOR

Included within debtors is a loan from the company to the director of £2,317. Included within creditors last year was a loan from the director of £1,556. The maximum amount that the director's current account was overdrawn during the current year was £2,317.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Steven Smith Joinery (Ulverston) Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages one to three) 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 Steven Smith Joinery (Ulverston) Limited for the year ended 30 April 2012 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 director of Steven Smith Joinery (Ulverston) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Steven Smith Joinery (Ulverston) Limited and state those matters that we have agreed to state to the director of Steven Smith Joinery (Ulverston) Limited 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 director for our work or for this report.

It is your duty to ensure that Steven Smith Joinery (Ulverston) 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 loss of Steven Smith Joinery (Ulverston) Limited. You consider that Steven Smith Joinery (Ulverston) 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 Steven Smith Joinery (Ulverston) 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.

R F Miller & Co
Chartered Accountants &
Statutory Auditors
Bellevue, Princes Street
Ulverston
Cumbria
LA12 7NB

23 November 2012

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.