Phil Smith Transport Limited

Abbreviated accounts

for the period ended 31 January 2007

Registration number 5692221

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Phil Smith Transport Limited

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Phil Smith Transport Limited

Abbreviated balance sheet
as at 31 January 2007

	Notes	£	31/01/07 £
Fixed assets			
Tangible assets	2		9,131
Current assets			
Debtors		738	
Cash at bank and in hand		19,920	
		20,658	
Creditors: amounts falling due within one year		(34,332)	
Net current liabilities			(13,674)
Deficiency of assets			(4,543)
Capital and reserves			
Called up share capital	3		1
Profit and loss account			(4,544)
Shareholders' funds			(4,543)

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Director's statements required by Section 249B(4) for the period ended 31 January 2007

In approving these abbreviated accounts as director of the company I hereby confirm

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 January 2007 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

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 abbreviated accounts were approved by the Board on 24 October 2007 and signed on its behalf by

PL Smith
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the period ended 31 January 2007

1. Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	116,213
Disposals	(104,730)
At 31 January 2007	11,483
Depreciation	
Charge for period	2,352
At 31 January 2007	2,352
Net book value	
At 31 January 2007	9,131

continued

3. Share capital	31/01/07 £
Authorised	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	1
Equity Shares	
1 Ordinary shares of £1 each	1

4. Transactions with director

At 31 January 2007 an amount of £28,558 was due to Mr PL Smith, the managing director of the company

During the financial period the company purchased fixed assets amounting to £25,589 from Paragon Travel Limited, a company in which Mr PL Smith was the managing director and shareholder