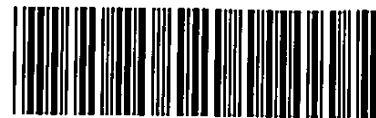


Phil Smith Transport Limited
Abbreviated accounts
for the year ended 31 January 2011
Registration number 5692221

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Phil Smith Transport Limited

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Phil Smith Transport Limited

**Abbreviated balance sheet
as at 31 January 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,883		43,600
Current assets					
Debtors		16		902	
Cash at bank and in hand		44		5,166	
		<u>60</u>		<u>6,068</u>	
Creditors: amounts falling due within one year		<u>(22,744)</u>		<u>(58,334)</u>	
Net current liabilities			<u>(22,684)</u>		<u>(52,266)</u>
Total assets less current liabilities			<u>(18,801)</u>		<u>(8,666)</u>
Deficiency of assets			<u>(18,801)</u>		<u>(8,666)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(18,802)</u>		<u>(8,667)</u>
Shareholders' funds			<u>(18,801)</u>		<u>(8,666)</u>

The director's statements required by Sections 475(2) and (3) 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.

Phil Smith Transport Limited

Abbreviated balance sheet (continued)

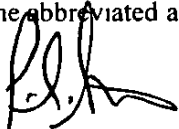
**Director's statements required by Sections 475(2) and (3)
for the year ended 31 January 2011**

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

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2011 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 8 July 2011 and signed on its behalf by



PL Smith
Director

Registration number 5692221

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

Phil Smith Transport Limited

Notes to the abbreviated financial statements for the year ended 31 January 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

Phil Smith Transport Limited

**Notes to the abbreviated financial statements
for the year ended 31 January 2011**

continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 February 2010	43,600
Additions	269
Disposals	(39,300)
At 31 January 2011	<u>4,569</u>
Depreciation	
Charge for year	<u>686</u>
At 31 January 2011	<u>686</u>
Net book values	
At 31 January 2011	<u>3,883</u>
At 31 January 2010	<u>43,600</u>

3. Share capital	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

4. Transactions with director

At 31 January 2011 an amount of £16,804 (31 January 2010 - £58,134) was due to Mr PL Smith, the managing director of the company

During the year Mr PL Smith made purchases totalling £4,118 on behalf of the company, introduced amounts totalling £28,429 and withdrew amounts totalling £73,877 from the company's bank account