

Len Smith & Son Building Contractors Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

28 February 2011



Len Smith & Son Building Contractors Limited

UNAUDITED ABBREVIATED BALANCE SHEET

28 February 2011

	Notes	2011 £	2010 £
FIXED ASSETS	1		
Intangible assets		256,250	271,250
Tangible assets		<u>65,237</u>	<u>90,913</u>
		<u>321,487</u>	<u>362,163</u>
CURRENT ASSETS			
Stocks		59,327	68,500
Debtors		37,127	20,145
Cash at bank and in hand		<u>618</u>	<u>618</u>
		<u>97,072</u>	<u>89,263</u>
CREDITORS amounts falling due within one year		<u>361,923</u>	<u>342,535</u>
NET CURRENT LIABILITIES		<u>(264,851)</u>	<u>(253,272)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,636</u>	<u>108,891</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>3,196</u>	<u>2,025</u>
		<u>53,440</u>	<u>106,866</u>
CAPITAL AND RESERVES			
Called up equity share capital	2	3	3
Profit and loss account		<u>53,437</u>	<u>106,863</u>
SHAREHOLDERS' FUNDS		<u>53,440</u>	<u>106,866</u>

For the year ended 28 February 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 28 March 2011 and are signed on their behalf by



LW Smith
Director

Len Smith & Son Building Contractors Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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 is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - Straight line 20 years

FIXED ASSETS

All fixed assets are initially recorded at net book value

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 15% reducing balance basis
Motor Vehicles - 25% reducing balance basis

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

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UNAUDITED ACCOUNTING POLICIES

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Len Smith & Son Building Contractors Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 28 February 2011

1 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 March 2010	300,000	128,261	428,261
Additions	—	6,700	6,700
Disposals	—	(39,000)	(39,000)
At 28 February 2011	<u>300,000</u>	<u>95,961</u>	<u>395,961</u>
Depreciation			
At 1 March 2010	28,750	37,348	66,098
Charge for year	15,000	14,691	29,691
On disposals	—	(21,315)	(21,315)
At 28 February 2011	<u>43,750</u>	<u>30,724</u>	<u>74,474</u>
Net book value			
At 28 February 2011	<u>256,250</u>	<u>65,237</u>	<u>321,487</u>
At 28 February 2010	<u>271,250</u>	<u>90,913</u>	<u>362,163</u>

2 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>