

Company Registration No. 6547721 (England and Wales)

**LEN SMITH AND SON BUILDING
CONTRACTORS LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2016**



LEN SMITH AND SON BUILDING CONTRACTORS LIMITED

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LEN SMITH AND SON BUILDING CONTRACTORS LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2	181,250		196,250	
Tangible assets	2	74,547		55,121	
		<u>255,797</u>		<u>251,371</u>	
Current assets					
Stocks		84,000		42,500	
Debtors		41,122		890	
Cash at bank and in hand		31		1,958	
		<u>125,153</u>		<u>45,348</u>	
Creditors: amounts falling due within one year		<u>(195,710)</u>		<u>(112,781)</u>	
Net current liabilities			(70,557)		(67,433)
Total assets less current liabilities			<u>185,240</u>		<u>183,938</u>
Creditors: amounts falling due after more than one year			(86,890)		(110,818)
Provisions for liabilities			<u>(10,943)</u>		<u>(6,875)</u>
Net assets			<u>87,407</u>		<u>66,245</u>
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			87,404		66,242
Shareholders' funds			<u>87,407</u>		<u>66,245</u>

For the financial year ended 28 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 18 November 2016 and are signed on its behalf by:

Mr L Smith
Director



LEN SMITH AND SON BUILDING CONTRACTORS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goodwill

Goodwill arising on the incorporation of Len Smith & Son Building Contractors partnership business into Len Smith & Son Building Contractors Limited has been capitalised as an asset on the Balance Sheet and amortised over its estimated useful life which is estimated to be 20 years.

Other intangibles

Amortisation

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

Goodwill	- Straight line 20 years
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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Stock and work in progress

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 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.

LEN SMITH AND SON BUILDING CONTRACTORS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2016

1 Accounting policies (Continued)

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.

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 instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 March 2015	300,000	117,808	417,808
Additions	-	34,453	34,453
Disposals	-	(14,344)	(14,344)
At 28 February 2016	300,000	137,917	437,917
Depreciation			
At 1 March 2015	103,750	62,687	166,437
On disposals	-	(10,140)	(10,140)
Charge for the year	15,000	10,823	25,823
At 28 February 2016	118,750	63,370	182,120
Net-book value			
At 28 February 2016	181,250	74,547	255,797
At 28 February 2015	196,250	55,121	251,371

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3

4 Related party relationships and transactions

LEN SMITH AND SON BUILDING CONTRACTORS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2016

4 Related party relationships and transactions (Continued)

During the year the company had the following transactions with related parties as defined by Financial Reporting Standard for Smaller Entities (effective April 2008): During the year the following directors operated current accounts as follows:

Mr L Smith introduced nil (2015 £8,000) and withdrew £15,857 leaving a balance due by the company of £13,817 (2015 £ 29,674).

Mrs D Smith introduced nil (2015 £8,000) and withdrew £15,857 leaving a balance due by the company of £ 65,129 (2015 £80,986)

Mr D Smith introduced £34,000 (2015 £33,000) and withdrew £33,911 (2015 £40,878) leaving a balance due by the company of £247 (2015 £158 due to the company).

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF LEN SMITH AND SON BUILDING CONTRACTORS LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2016

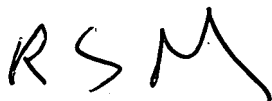
In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Len Smith and Son Building Contractors Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Len Smith and Son Building Contractors Limited, as a body, in accordance with the terms of our engagement letter dated 28 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Len Smith and Son Building Contractors Limited and state those matters that we have agreed to state to the Board of Directors of Len Smith and Son Building Contractors Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) as detailed at http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Len Smith and Son Building Contractors Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Len Smith and Son Building Contractors 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 profit of Len Smith and Son Building Contractors Limited. You consider that Len Smith and Son Building Contractors 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 Len Smith and Son Building Contractors 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 or the abbreviated financial statements.



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28/11/16