

Registration Number 149821

Smith Scott Mullan + Associates Ltd

Abbreviated Accounts

for the year ended 30 June 2003



Smith Scott Mullan + Associates Ltd

**Abbreviated Balance Sheet
as at 30 June 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		39,827		47,997
Current Assets					
Stocks		25,287		30,000	
Debtors		139,559		41,361	
Cash at bank and in hand		417		21,916	
		<u>165,263</u>		<u>93,277</u>	
Creditors: amounts falling due within one year	3	<u>(103,996)</u>		<u>(59,638)</u>	
Net Current Assets			<u>61,267</u>		<u>33,639</u>
Total Assets Less Current Liabilities			<u>101,094</u>		<u>81,636</u>
Creditors: amounts falling due after more than one year			(6,603)		(15,826)
Provisions for Liabilities and Charges			(2,796)		(3,285)
Net Assets			<u><u>91,695</u></u>		<u><u>62,525</u></u>
Capital and Reserves					
Called up share capital	4		24,000		24,000
Profit and loss account			67,695		38,525
Shareholders' Funds			<u><u>91,695</u></u>		<u><u>62,525</u></u>

The directors' 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 5 form an integral part of these financial statements.

Smith Scott Mullan + Associates Ltd

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year 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 year ended 30 June 2003 and

(c) that we acknowledge our 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 year and of its profit or loss for the year 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.

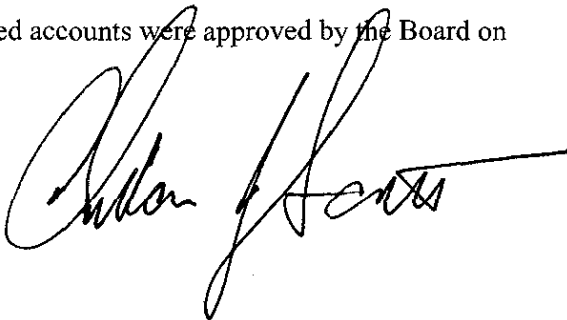
These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

8.09.03

The abbreviated accounts were approved by the Board on

and signed on its behalf by

Alistair Scott
Director

A handwritten signature in black ink, appearing to read 'Alistair Scott', written over a horizontal line.

The notes on pages 3 to 5 form an integral part of these financial statements.

Smith Scott Mullan + Associates Ltd

**Notes to the Financial Statements
for the year ended 30 June 2003**

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in *FRS1* from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Tenants improvements	-	4% Straight Line
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing and hire purchase commitments

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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6. Pensions

The company makes payments to two defined contribution pensions schemes, one for the benefit of the directors, the other for the benefit of the staff. These contributions are charged to the profit and loss account as incurred.

1.7. Deferred taxation

Deferred taxation is provided in full in respect of the taxation effect of all timing differences which are capable of reversal in the future, calculated at rates at which it is expected that tax will arise.

Smith Scott Mullan + Associates Ltd

Notes to the Financial Statements
for the year ended 30 June 2003

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2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 July 2002	37,431	86,120	123,551
Additions	-	2,533	2,533
At 30 June 2003	<u>37,431</u>	<u>88,653</u>	<u>126,084</u>
Depreciation			
Provision for diminution in value			
Charge for year	-	10,703	10,703
At 30 June 2003	<u>37,431</u>	<u>48,826</u>	<u>86,257</u>
Net book values			
At 30 June 2003	-	39,827	39,827
At 30 June 2002	-	47,997	47,997

3. Creditors

2003
£

2002
£

Creditors include the following amounts:

Secured creditors

Bank overdraft	38,268	6,542
Bank loan	11,448	16,980
Net obligations under finance leases and hire purchase contracts	<u>3,646</u>	<u>6,077</u>

The Clydesdale Bank plc holds a bond and floating charge over all assets of the company in respect of all sums due and the directors have effected personal guarantees amounting to £10,000 each.

4. Share capital

2003
£

2002
£

Authorised equity

100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
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Allotted, called up and fully paid equity

24,000 Ordinary shares of £1 each	<u>24,000</u>	<u>24,000</u>
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Smith Scott Mullan + Associates Ltd

**Notes to the Financial Statements
for the year ended 30 June 2003**

..... continued

5. Transactions with directors

The directors and the spouse of a director are partners in a property letting partnership which is party to a lease with the company. The rent paid in the year amounted to £17,500 (2002 - £17,294). In the opinion of the directors this rent reflects the open market value rental. The directors have both effected personal guarantees to the Clydesdale Bank plc in the sum of £10,000 each.