

Registration number 149821

Smith Scott Mullan + Associates Ltd

Abbreviated accounts

for the year ended 30 June 2004



Smith Scott Mullan + Associates Ltd

**Abbreviated balance sheet
as at 30 June 2004**

		2004		2003	
	Notes	£	£	Restated	£
Fixed assets					
Tangible assets	2		37,356		39,827
Current assets					
Stocks		27,872		11,075	
Debtors		85,281		157,324	
Cash at bank and in hand		105,083		417	
		<u>218,236</u>		<u>168,816</u>	
Creditors: amounts falling due within one year	3	(105,488)		(104,671)	
Net current assets			<u>112,748</u>		<u>64,145</u>
Total assets less current liabilities			150,104		103,972
Creditors: amounts falling due after more than one year	4		-		(6,603)
Provisions for liabilities and charges			(3,185)		(2,796)
Net assets			<u>146,919</u>		<u>94,573</u>
Capital and reserves					
Called up share capital	5		24,000		24,000
Profit and loss account			122,919		70,573
Shareholders' funds			<u>146,919</u>		<u>94,573</u>

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

The Balance Sheet at 30 June 2003 has been restated following the implementation of the Amendment to FRS5 requiring time based work in progress to be valued at selling price.

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 2004**

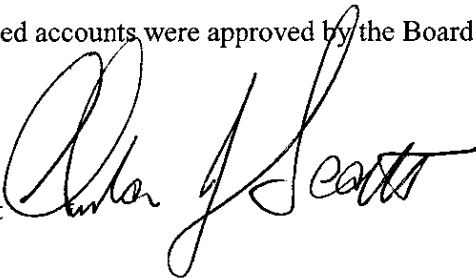
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (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 2004 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 .

The abbreviated accounts were approved by the Board on ~~17~~¹⁷ September 2004 and signed on its behalf by

Alistair Scott
Director

A handwritten signature in black ink, appearing to read 'Alistair Scott', written over the printed name and title.

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

**Notes to the abbreviated financial statements
for the year ended 30 June 2004**

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
Equipment, fixtures, fittings	-	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

1.5.1. Fee based work in progress is valued at the lower of cost and net realisable value.

1.5.2. It was necessary at 30 June 2004 to implement the Amendment to FRS5 which requires time based work in progress for periods ending on or after 23 December 2003 to be valued at selling price. Time based work in progress has been valued on this basis in the sum of £4,150 and is included as part of trade debtors. This change in accounting policy also requires that as per FRS3 a prior year adjustment is made. Closing time based work in progress in the accounts to 30 June 2003 has been recalculated and the difference between calculation on the old basis and the recalculation has been taken to reserves as a prior year adjustment.

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 tax 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 abbreviated financial statements
for the year ended 30 June 2004**

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 July 2003	37,431	88,653	126,084
Additions	-	12,375	12,375
Disposals	-	(6,039)	(6,039)
At 30 June 2004	<u>37,431</u>	<u>94,989</u>	<u>132,420</u>
Depreciation Provision for diminution in value			
At 1 July 2003	37,431	48,826	86,257
On disposals	-	(1,767)	(1,767)
Charge for year	-	10,574	10,574
At 30 June 2004	<u>37,431</u>	<u>57,633</u>	<u>95,064</u>
Net book values			
At 30 June 2004	-	37,356	37,356
At 30 June 2003	<u>-</u>	<u>39,827</u>	<u>39,827</u>

3. Creditors: amounts falling due within one year	2004 £	2003 Restated £
Creditors include the following:		
Secured creditors –		
Bank overdraft	-	38,268
Bank loan	5,414	11,448
Net obligations under finance leases and hire purchase contracts	<u>1,215</u>	<u>3,646</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.

Smith Scott Mullan + Associates Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2004**

..... continued

4. Share capital	2004	2003
	£	£
Authorised		
100,000 Ordinary shares of 1 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
24,000 Ordinary shares of 1 each	24,000	24,000
	<u> </u>	<u> </u>

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 £22,250 (2003 - £17,500). 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.