

Registration number 149821

Smith Scott Mullan + Associates Ltd

Abbreviated accounts

for the year ended 30 June 2007

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Smith Scott Mullan + Associates Ltd

**Abbreviated balance sheet
as at 30 June 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		53,355		61,510
Current assets					
Debtors		415,496		327,420	
Cash at bank and in hand		53,172		99,400	
		<u>468,668</u>		<u>426,820</u>	
Creditors: amounts falling due within one year		<u>(141,726)</u>		<u>(173,559)</u>	
Net current assets			<u>326,942</u>		<u>253,261</u>
Total assets less current liabilities			380,297		314,771
Provisions for liabilities			<u>(3,166)</u>		<u>(5,494)</u>
Net assets			<u>377,131</u>		<u>309,277</u>
Capital and reserves					
Called up share capital	4		24,000		24,000
Profit and loss account			353,131		285,277
Shareholders' funds			<u>377,131</u>		<u>309,277</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 2007**

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 2007 and

(c) that we acknowledge our responsibilities for

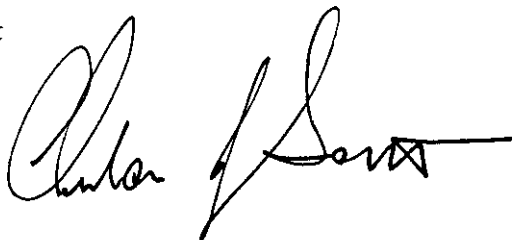
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on ⁰⁵ October 2007 and signed on its behalf by

**Alistair Scott
Director**

A handwritten signature in black ink, appearing to read 'Alistair Scott', with a long horizontal stroke extending to the right.

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

Smith Scott Mullan + Associates Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2007**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2.1. UITF40 Revenue Recognition and service contracts

On the basis of application note G issued by the ASB in November 2003, the company adopted the policy of valuing time based work in progress at selling price. However, following the issue of UITF40 and the clarification of same, revenue is now recognised on all contracts as the contract progresses, unless the outcome of the contract is contingent on an event outwith the control of the company. Work carried out for clients, which at the Balance Sheet date has not been received amounted to £68,920 and this has been included within turnover and also debtors, as amounts recoverable under contracts

1.3. Turnover

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

1.4. 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

1.5. 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.

1.6. 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 abbreviated financial statements
for the year ended 30 June 2007**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 July 2006	37,431	153,816	191,247
Additions		8,450	8,450
Disposals		(3,300)	(3,300)
At 30 June 2007	<u>37,431</u>	<u>158,966</u>	<u>196,397</u>
Depreciation Provision for diminution in value			
At 1 July 2006	37,431	92,306	129,737
On disposals		(1,908)	(1,908)
Charge for year		15,213	15,213
At 30 June 2007	<u>37,431</u>	<u>105,611</u>	<u>143,042</u>
Net book values			
At 30 June 2007		<u>53,355</u>	<u>53,355</u>
At 30 June 2006		<u>61,510</u>	<u>61,510</u>
 3. Creditors: amounts falling due after more than one year		2007	2006
		£	£
Creditors include the following			
 4. Share capital		2007	2006
		£	£
Authorised			
100,000 Ordinary shares of 1 each		<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid			
24,000 Ordinary shares of 1 each		<u>24,000</u>	<u>24,000</u>
 Equity Shares			
24,000 Ordinary shares of 1 each		<u>24,000</u>	<u>24,000</u>

Smith Scott Mullan + Associates Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2007**

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5. Transactions with directors and other related party transactions

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 £36,300 (2006 £33,600). In the opinion of the directors this rent reflects the open market value rental.

The directors have both affected personal guarantees to the Clydesdale Bank plc in the sum of £10,000 each.