SC212639

Smart Tools Limited

Abbreviated accounts
for the period from 7 November 2000 to
31 December 2001

SCT S46V6F1J 0589
COMPANIES HOUSE 14/10/02

Smart Tools Limited

Company information

Directors	PNJS Reekie
Secretary	Valerie A Rogers
Auditors	Henderson Loggie Chartered Accountants Royal Exchange Panmure Street Dundee DD1 1DZ
Solicitors	Blackadders 30 & 34 Reform Street Dundee DD1 1RJ
Bankers	Clydesdale Bank plc 177 High Street Arbroath DD11 1DP
Registered office	Baden Powell Road Kirkton Industrial Estate Arbroath DD11 3RD
Company number	212639

Smart Tools Limited

Report of the auditors to the company pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 4 to 6, together with the full accounts of the company prepared under section 226 of the Companies Act 1985 for the period ended 31 December 2001.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from these accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with those provisions.

Other information

On 30 August 2002 we reported, as auditors of Smart Tools Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 December 2001 and our audit report was as follows:

We have audited the accounts of Smart Tools Limited for the period ended 31 December 2001 on pages 7 to 9. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors
As described in the statement of director's responsibilities the company's director is responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

Report of the auditors to the company pursuant to Section 247b of the Companies Act 1985

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Going concern
In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the accounts concerning continuing support of the bank and group companies. The accounts have been prepared on the going concern basis, the validity of which depends upon future funding being available. The accounts do not include any adjustments that would result from the company failing to obtain continuing support from its creditors. Our opinion is not qualified in this respect.

Opinion
In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

30 August 2002

Smart Tools Limited

Abbreviated balance sheet as at 31 December 2001

	Notes	2001 £
Current assets		
Debtors		**1,867**
Creditors		
Amounts falling due within one year	2	**44,119**
Net current liabilities		**(42,252)**
Net liabilities		**(42,252)**
Capital and reserves		
Called up share capital	3	**100**
Profit and loss account		**(42,352)**
Shareholders' funds		**(42,252)**

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

The accounts were approved by the board on 30 August 2002 and signed on its behalf by:

PNJS Reekie
Director

The notes on page 4 to 6 form part of these accounts.

Notes to the accounts

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1 Accounting policies

Basis of accounting

The accounts are prepared in accordance with applicable accounting standards using the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

These accounts have been prepared on the going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continued support of the bank and group companies. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities that might arise.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Statement No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Research and development

Expenditure on research and development is written off in the year that it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

2 Creditors – amounts falling due within one year

	£
Secured creditors	**38,764**

3 Called up share capital

Authorised	
Ordinary shares of £1 each	**1,000**
Allotted, called up and fully paid	
Ordinary shares of £1 each	**100**

100 Ordinary shares of £1 each were issued at par during the year.

4 Holding company

The parent company, which is also the ultimate holding company, is Reekie Engineering Limited, a company registered in Scotland.