Company Registration No. SC212639 (Scotland)

Smart Tools Limited

Abbreviated accounts

for the year ended 31 December 2012



Smart Tools Limited

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Smart Tools Limited

Abbreviated balance sheet
As at 31 December 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Current assets					
Debtors		**1,737**		7,883	
Cash at bank and in hand		**1,065**		1,668	
		2,802		9,551	
Creditors: amounts falling due within one year		**(320,115)**		(329,529)	
Total assets less current liabilities			**(317,313)**		(319,978)
Capital and reserves					
Called up share capital	2		**100**		100
Profit and loss account			**(317,413)**		(320,078)
Shareholders' funds			**(317,313)**		(319,978)

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 26 April 2013

P N J S Reekie
Director

Company Registration No. SC212639

Notes to the abbreviated accounts
For the year ended 31 December 2012

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1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

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 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.

1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 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	25% reducing balance basis

1.6 Taxation

The tax expense represents the corporation tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100

3 Ultimate parent company

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