SPRiNGFORDS

CHARTERED ACCOUNTANTS

JOHN A SMITH & SON (BUILDING CONTRACTORS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

Company Number: SC232952

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JOHN A SMITH & SON (BUILDING CONTRACTORS) LIMITED

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JOHN A SMITH & SON (BUILDING CONTRACTORS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		14,225		23,021
Current assets					
Stocks		2,500		2,500	
Debtors		415,927		310,333	
Cash at bank and in hand		114,933		97,854	
		533,360		410,687	
Creditors: amounts falling due within one year	3	(355,421)		(331,854)	
Net current assets			177,939		78,833
Total assets less current liabilities			192,164		101,854
Creditors: amounts falling due after more than one year	4		-		(3,667)
			192,164		98,187
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			192,064		98,087
Shareholders' funds			192,164		98,187

For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 6 February 2013

J A Smith
Director

D J Smith
Director

Company Registration No. SC232952

JOHN A SMITH & SON (BUILDING CONTRACTORS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company made profits during the year and at the year end had a positive balance sheet. The directors consider that this will continue to be the case for the foreseeable future and on this basis the accounts have been prepared as a going concern.

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

1.2 Turnover

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

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 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% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies **(continued)**

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Profit recognition

Where contracts are in progress at the year end and are material to the company's activity, the contracts are treated as long term. Profits on such contracts are recognised where the outcome can be foreseen with reasonable certainty, and are determined by reference to the valuations of work done less related costs. Provision is made for all foreseeable contract losses.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2011	233,129
Additions	2,702
At 30 June 2012	235,831
Depreciation	
At 1 July 2011	210,108
Charge for the year	11,498
At 30 June 2012	221,606
Net book value	
At 30 June 2012	14,225
At 30 June 2011	23,021

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £138,579 (2011 - £95,888).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £Nil (2011 - £3,667).

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