

SMS CATERING LIMITED**COMPANY NUMBER 241921****REGISTERED OFFICE 5 MAIN STREET
CALLANDER
PERTSHIRE
FK17 8DU****ACCOUNTANTS AND
BUSINESS ADVISERS TENON LIMITED
UNIT 3, GATEWAY BUSINESS PARK
BEANCROSS ROAD
GRANGEMOUTH
FK3 8WX****ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2005**

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SMS CATERING LIMITED

**BALANCE SHEET
AS AT 31ST MAY 2005**

		2005		2004	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	2		36,000		40,000
Tangible assets	2		54,966		57,128
			<u>90,966</u>		<u>97,128</u>
CURRENT ASSETS					
Cash at bank and in hand		481		-	
		<u>481</u>		<u>-</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(93,216)		(107,892)	
NET CURRENT LIABILITIES			(92,735)		(107,892)
DEFICIENCY OF ASSETS			<u>(1,769)</u>		<u>(10,764)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(1,869)		(10,864)
SHAREHOLDERS' FUNDS			<u>(1,769)</u>		<u>(10,764)</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 4 to 5 form an integral part of these accounts.

SMS CATERING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31ST MAY 2005**

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 31st May 2005 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 approved by the Board on 9th September 2005 and signed on its behalf by

Samuel Sibbald
Director



The notes on pages 4 to 5 form an integral part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2005**

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. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

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:

Leasehold Property	-	10% Straight Line
Fittings & Equipment	-	20% Straight Line

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. No deferred tax asset is included in these financial statements as its recoverability at this stage is relatively uncertain.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2005

2. FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Total £
Cost or revaluation			
At 1st June 2004	40,000	67,842	107,842
Additions	-	7,981	7,981
At 31st May 2005	40,000	75,823	115,823
Depreciation and Provision for diminution in value			
At 1st June 2004	-	10,714	10,714
Charge for year	4,000	10,143	14,143
At 31st May 2005	4,000	20,857	24,857
Net book values			
At 31st May 2005	36,000	54,966	90,966
At 31st May 2004	40,000	57,128	97,128

3. SHARE CAPITAL

	2005 £	2004 £
Authorised equity		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100