



SMS CATERING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

Company Registration Number SC241921

RSM Tenon Limited
Accountants & Business Advisers
Unit 3 Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

SMS CATERING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

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SMS CATERING LIMITED

Registered Number SC241921

ABBREVIATED BALANCE SHEET**31 MAY 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Intangible assets			8,000		12,000
Tangible assets			<u>20,495</u>		<u>27,241</u>
			28,495		39,241
Current assets					
Debtors		48,158		53,691	
Creditors: Amounts falling due within one year	3	<u>(46,225)</u>		<u>(61,000)</u>	
Net current assets/(liabilities)			1,933		(7,309)
Total assets less current liabilities			<u>30,428</u>		<u>31,932</u>
Creditors: Amounts falling due after more than one year	4		(35,742)		(44,351)
			<u>(5,314)</u>		<u>(12,419)</u>
Capital and reserves					
Called-up share capital	7		100		100
Profit and loss account			(5,414)		(12,519)
Shareholder's funds			<u>(5,314)</u>		<u>(12,419)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

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ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 30 January 2013, and are signed on their behalf by:



Samuel Sibbald
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

SMS CATERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of food and drink sales made during the year. Income is recognised at the point the goods and service are provided.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 10% Straight Line

Fixed assets

All fixed assets are initially recorded at cost. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property - 10% Straight Line

Fittings & Equipment - 20% Straight Line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 recognised in these financial statements as its recoverability at this stage is relatively uncertain.

SMS CATERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 June 2011 and 31 May 2012	<u>40,000</u>	<u>109,909</u>	<u>149,909</u>
Depreciation			
At 1 June 2011	28,000	82,668	110,668
Charge for year	<u>4,000</u>	<u>6,746</u>	<u>10,746</u>
At 31 May 2012	<u>32,000</u>	<u>89,414</u>	<u>121,414</u>
Net book value			
At 31 May 2012	<u>8,000</u>	<u>20,495</u>	<u>28,495</u>
At 31 May 2011	<u>12,000</u>	<u>27,241</u>	<u>39,241</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	<u>24,373</u>	<u>32,800</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	<u>35,742</u>	<u>44,351</u>

5. Transactions with the directors

The following directors had interest free loans during the year. The movements on these accounts are as follows:

	2012 £	2011 £	Maximum in Year £
Samuel Sibbald	<u>35,768</u>	<u>37,535</u>	<u>37,535</u>

6. Related party transactions

The company operates in premises which are owned by the directors. A rental charge is paid to the directors at the market rate.

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7. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>