

Company No.611884
Registered in
England & Wales

S. J. SMALLMAN LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

31ST OCTOBER, 2008

SATURDAY



AR7ULBNL

A54

18/07/2009

33

COMPANIES HOUSE

S. J. SMALLMAN LIMITED

Abbreviated Balance Sheet as at 31st October, 2008

	NOTES	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		277,803		329,047
Investments	2		2,915		2,969
			<u>280,718</u>		<u>332,016</u>
CURRENT ASSETS					
Debtors - Due within one year		11,742		14,737	
Cash at bank and in hand		<u>25,681</u>		<u>30,447</u>	
		37,423		45,184	
CREDITORS - Amounts falling due within one year		<u>111,688</u>		<u>124,504</u>	
NET CURRENT LIABILITIES			<u>(74,265)</u>		<u>(79,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>206,453</u>		<u>252,696</u>
CREDITORS - Amounts falling due in more than one year	3		<u>56,000</u>		<u>59,000</u>
			150,453		193,696
PROVISIONS FOR LIABILITIES			<u>5,685</u>		<u>3,839</u>
			144,768		189,857
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Revaluation Reserve			57,953		58,539
Investment revaluation reserve			(17,808)		32,192
Profit and Loss Account			<u>103,623</u>		<u>98,126</u>
			144,768		189,857

For the financial year ended 31st October, 2008 the company was entitled to exemption under Section 249A(1) of the Companies Act, 1985 and no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts 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 in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act, 1985 relating to accounts, so far as applicable to the company.

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

Approved by the Board of Directors on 10th June, 2009

D. G. VOWLES

Director

T. M. VOWLES

Director

S. J. SMALLMAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST OCTOBER, 2008

1 Accounting Policies

(a) **Basis of accounting**

The accounts have been prepared under the historical cost convention (modified to include the revaluation of freehold property) and in accordance with the Financial Reporting Standard for smaller entities (effective January, 2007).

(b) **Turnover**

This represents insurance commissions and introducer commission receivable in respect of car hire and personal injury claims.

(c) **Fixed Assets - Investments** Provision is not made for unrealised losses on investments unless the loss appears to be permanent.(d) **Fixed Assets - Depreciation, Amortisation and Revaluation**

Depreciation is provided on the straight line method over the estimated useful lives of the assets. The basis used is as follows:-

Freehold property	1% per annum excluding the estimated land content
Office fixtures and fittings	Over five to ten years
Motor vehicles	Over five years

The transitional provisions of FRS 15 are being followed. Consequently the valuation has not been updated since the last revaluation in 1989.

The revaluation reserve is being written off on a straight line basis over the same period as the freehold property.

(e) **Fixed Assets - Investment Properties**

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided. This represents a departure from the requirements of the Companies Act, 1985. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(f) **Operating Lease/Rental Income**

This comprises rental income for the year from investment property.

(g) **Deferred Taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale, or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

(h) **Insurance debtors and creditors**

The Company acts as an agent in making contracts between its clients and insurance companies for insurable risks of its clients and, generally, is not liable as a principal for premiums due to underwriters.

Notwithstanding the Company's legal relationship with clients and underwriters and since in practise premium monies are usually accounted for by insurance intermediaries, it has followed the generally accepted accounting practice by showing debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

S. J. SMALLMAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST OCTOBER, 2008

2 Fixed Assets

£

Tangible

Cost or valuation 1.11.07

350,174

Additions

129

Deficit arising on revaluation

(50,000)

Disposals

-

Cost or valuation 31.10.08

300,303

Depreciation at 1.11.07

21,127

Charge for the year

1,373

Disposals

-

Depreciation at 31.10.08

22,500

Written down value at 31.10.08

277,803

Written down value at 31.10.07

329,047

The freehold investment properties were valued by the Directors as at 31st October 2008 on the basis of open market value for existing use at £160,000.

Investments

£

Cost at 1.11.07

2,969

Disposal

54

Cost at 31.10.2008

2,915

Market Value 31.10.08

4,641

Market Value 31.10.07

5,885

3 Creditors - Amounts falling due in more than one year.

This is in respect of an interest only mortgage loan repayable in more than 5 years (Secured)

4 Called up Share Capital

2008

2007

£

£

Authorised

10,000 Ordinary Shares of £1 each

10,000

10,000

Allotted, Called Up and Fully Paid

1,000 Ordinary Shares of £1 each

1,000

1,000