

R N SMITH HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2009

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R N SMITH HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	D N Smith R G Smith
COMPANY SECRETARY	R G Smith
COMPANY NUMBER	702316
REGISTERED OFFICE	Rayrigg Showrooms Rayrigg Road Bowness on Windermere Cumbria LA23 3DN
AUDITOR	Tenon Audit Limited Registered Auditor 99-96 Market Street West Preston PR1 2EU

R N SMITH HOLDINGS LIMITED

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R N SMITH HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2009

The directors present their report and the financial statements for the year ended 31 January 2009.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Annual reports may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES

The company is a holding company.

BUSINESS REVIEW

The company has paid and received dividends of £130,333 (2008: £123,872).

RESULTS

The profit for the year, after taxation, amounted to £130,333 (2008 - £123,872).

DIRECTORS

The directors who served during the year were:

D N Smith
R G Smith

R N SMITH HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2009**

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

AUDITOR

A resolution to reappoint Tenon Audit Limited as auditors for the ensuing year will be proposed at the Annual General Meeting.

This report was approved by the board on

10 AUG 2009

and signed on its behalf.



R G Smith
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF R N SMITH HOLDINGS LIMITED

We have audited the financial statements of R N Smith Holdings Limited for the year ended 31 January 2009, which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

R N SMITH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF R N SMITH HOLDINGS LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2009 and of its profit, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Tenon Audit Limited

TENON AUDIT LIMITED
Registered Auditor
99-96 Market Street West
Preston
PR1 2EU

Date: *10/8/2009*

R N SMITH HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2009**

	Note	2009 £	2008 £
Income from fixed assets & dividends		<u>130,333</u>	<u>123,872</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		130,333	123,872
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	7	<u>130,333</u>	<u>123,872</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

R N SMITH HOLDINGS LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2009**

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Fixed asset investments	4		62		62
CURRENT ASSETS					
Debtors	5		56,111		56,111
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,173</u>		<u>56,173</u>
CAPITAL AND RESERVES					
Called up share capital	6		15,000		15,000
Profit and loss account	7		41,173		41,173
SHAREHOLDERS' FUNDS	8		<u>56,173</u>		<u>56,173</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10 AUG 2009



D N Smith
Director

The notes on pages 7 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2009**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cashflow

As the company has no bank account and no cashflows, no cashflow statement is prepared.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2008 - £NIL).

3. TAXATION

	2009 £	2008 £
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - *lower than*) the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	130,333	123,872
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 20%)	27,370	24,774
Effects of:		
Non taxable income	(27,370)	(24,774)
Current tax charge for the year (see note above)	-	-

R N SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2009**

3. TAXATION (continued)**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

4. FIXED ASSET INVESTMENTS

	Shares in group under- takings £
Cost or valuation	
At 1 February 2008 and 31 January 2009	13,961
Impairment	
At 1 February 2008 and 31 January 2009	13,899
Net book value	
At 31 January 2009	62
At 31 January 2008	62

Subsidiary undertakings

The following were 100% subsidiary undertakings of the company:

Name

R Smith (Windermere) Limited
R Smith (Bowness) Limited
Rayrigg Motor Group Limited
Rayrigg Motors Limited
Honeywise Limited
Newby Bridge Service Station Limited
Lakeland Finance Company Limited

The aggregate of the share capital and reserves as at 31 January 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
R Smith (Windermere) Limited	1,970,581	(174,218)
R Smith (Bowness) Limited	-	-
Rayrigg Motor Group Limited	-	-
Rayrigg Motors Limited	2	-
Honeywise Limited	-	-
Newby Bridge Service Station Limited	-	-
Lakeland Finance Company Limited	-	-

R N SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2009**

4. FIXED ASSET INVESTMENTS (continued)

All the subsidiary undertakings were incorporated in England and Wales. The principal activity of R Smith (Windermere) Limited is motor engineers and garage proprietors, all the other subsidiaries were dormant during the year.

R Smith (Windermere) Limited owns 80% of the shares in North Lakes Childrens Services Limited, incorporated in England and Wales. The principal activity of the company is a school for boys who have social emotional and behavioural difficulties, learning difficulties and development challenges. As at 31 January 2009 the company had net liabilities of £1,047,470 (2008 : £621,983) and had made a loss for the year of £425,487 (2008 : £504,838)

5. DEBTORS

	2009 £	2008 £
Due within one year		
Other debtors	56,111	56,111

6. SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
12,000 Ordinary shares of £1 each	12,000	12,000
375 'A' Ordinary shares of £1 each	375	375
375 'B' Ordinary shares of £1 each	375	375
375 'C' Ordinary shares of £1 each	375	375
375 'D' Ordinary shares of £1 each	375	375
375 'E' Ordinary shares of £1 each	375	375
375 'F' Ordinary shares of £1 each	375	375
375 'G' Ordinary shares of £1 each	375	375
375 'H' Ordinary shares of £1 each	375	375
	15,000	15,000

All shares carry equal rights.

7. RESERVES

	Profit and loss account £
At 1 February 2008	41,173
Profit for the year	130,333
Dividends: Equity capital	(130,333)
At 31 January 2009	41,173

R N SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2009**

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Opening shareholders' funds	56,173	56,173
Profit for the year	130,333	123,872
Dividends (Note 9)	(130,333)	(123,872)
Closing shareholders' funds	56,173	56,173

9. DIVIDENDS

	2009	2008
	£	£
Dividends paid on equity capital	130,333	123,872

10. RELATED PARTY TRANSACTIONS

Dividends of £130,333 (2008: £123,872) were received from R Smith (Windermere) Limited.t

11. CONTROLLING PARTY

The company is controlled by R N Smith Settlement, of which D N Smith and R G Smith are trustees.