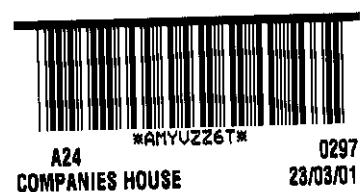


**W & J SMITH (METAL  
STOCKISTS) LIMITED**

**Abbreviated Financial  
Statements**

**31st May 2000**

**GARRATT & CO**  
Chartered Accountants & Registered Auditors  
29 Waterloo Road  
Wolverhampton  
West Midlands  
WV1 4DJ



# **W & J SMITH (METAL STOCKISTS) LIMITED**

## **Abbreviated Financial Statements**

**Year ended 31st May 2000**

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# **W & J SMITH (METAL STOCKISTS) LIMITED**

## **Auditors' Report to the Company**

**Pursuant to Section 247b of the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st May 2000 prepared under Section 226 of the Companies Act 1985.

### **Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

29 Waterloo Road  
Wolverhampton  
West Midlands  
WV1 4DJ

21st March 2001



GARRATT & CO  
Chartered Accountants  
& Registered Auditors

# W & J SMITH (METAL STOCKISTS) LIMITED

## Abbreviated Balance Sheet

31st May 2000

	Note	2000 £	1999 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>15,623</u>	<u>17,130</u>
<b>Current assets</b>			
Stocks		10,500	9,750
Debtors		63,281	67,064
Cash at bank and in hand		<u>16,205</u>	<u>21</u>
		89,986	76,835
<b>Creditors: Amounts falling Due within one year</b>		<u>(52,969)</u>	<u>(53,856)</u>
<b>Net current assets</b>		<u>37,017</u>	<u>22,979</u>
<b>Total assets less current liabilities</b>		<u>52,640</u>	<u>40,109</u>
<b>Provisions for liabilities and charges</b>		<u>(1,435)</u>	<u>(1,404)</u>
		<u>51,205</u>	<u>38,705</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>3</b>	1,000	1,000
Profit and Loss Account		<u>50,205</u>	<u>37,705</u>
<b>Shareholders' funds</b>		<u>51,205</u>	<u>38,705</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21st March 2001 and are signed on their behalf by:

J T Smith



The notes on pages 3 to 4 form part of these financial statements.

# W & J SMITH (METAL STOCKISTS) LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st May 2000

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

### 2. Fixed assets

	<b>Tangible Fixed Assets £</b>
<b>Cost</b>	
At 1st June 1999	44,066
Additions	1,447
<b>At 31st May 2000</b>	<u>45,513</u>
<b>Depreciation</b>	
At 1st June 1999	26,936
Charge for year	2,954
<b>At 31st May 2000</b>	<u>29,890</u>
<b>Net book value</b>	
<b>At 31st May 2000</b>	<u>15,623</u>
At 31st May 1999	<u>17,130</u>

# W & J SMITH (METAL STOCKISTS) LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st May 2000

### 3. Share capital

#### Authorised share capital:

	2000	1999
	£	£
1,000 Ordinary shares of £1.00 each	1,000	1,000

#### Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	1,000	1,000