

W. & J. SMITH (METAL STOCKISTS) LIMITED  
ABBREVIATED ACCOUNTS  
YEAR ENDED 31ST MAY, 1994

Company Registration Number 789605



W. & J. SMITH (METAL STOCKISTS) LIMITED

ABBREVIATED ACCOUNTS  
YEAR ENDED 31ST MAY, 1994

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**AUDIT EXEMPTION REPORT**

**DIRECTOR'S STATEMENT RE FILING OF AUDIT EXEMPTION REPORT WITH ABBREVIATED ACCOUNTS**

The following statement reproduces the text of the report prepared for the purposes of section 249A (2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**'ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF**

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

We report on the accounts for the year ended 31st May, 1994 set out on pages 4 to 10

**Respective responsibilities of directors and reporting accountants**

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 4 to 10 from the accounting records and from information and explanations supplied to us. We have not performed an audit and we do not provide any assurances that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- a. the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b. having regard only to, and on the basis of, the information contained in those accounting records:
  - i the accounts have been drawn up in a manner consistent with the accounting requirements in section 249C(6) of the Act; and
  - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 249B(1).

*Garratt & Co*

Garratt and Co  
Reporting Accountants  
Chartered Accountants  
79/81 High Street  
Albrighton  
Wolverhampton  
WV7 3JP 27 March 1995

**W. & J. SMITH (METAL STOCKISTS) LIMITED****ABBREVIATED BALANCE SHEET  
AS AT 31ST MAY, 1994**

	Note	£	1994	£	£	1993	£
<b>FIXED ASSETS</b>							
Tangible Assets	2		5,247			6,437	
<b>CURRENT ASSETS</b>							
Stock		18,000			24,350		
Debtors		44,221			36,345		
Cash at Bank and in Hand		9,208			538		
			71,429		61,233		
<b>CREDITORS: amounts falling due within one year</b>	3	(55,333)			(49,357)		
<b>NET CURRENT ASSETS</b>			16,096		11,876		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			21,343		18,313		
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			(578)		(630)		
			£ 20,765		£ 17,683		
<b>CAPITAL AND RESERVES</b>							
Called Up Share Capital	4	1,000			1,000		
Profit and Loss Account	5	19,765			16,683		
<b>SHAREHOLDERS FUNDS</b>			£ 20,765		£ 17,683		

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221 ; and
- ii 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions for small companies conferred by Section A Part 3 to the Companies Act 1985 on the grounds that, in the directors opinion the company is entitled to benefit from those exemptions as a small company.

Approved by the board of directors on 27 March 1995

*W. Smith*

Mr. W. Smith  
Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY, 1994**

**1. ACCOUNTING POLICIES**

**a. Principal accounting policies**

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, are set out below.

**b. Accounting convention**

These accounts have been prepared under the historical cost convention.

**c. Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery	- 15%	Reducing balance
Fixtures and Fittings	- 15%	Reducing balance
Motor Vehicles	- 25%	Reducing balance

**d. Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**e. Deferred taxation**

Deferred taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the accounts except where the tax reduction is expected to continue for the foreseeable future.

**f. Leases and hire purchase**

The rental payments in respect of operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

**g. Cash flow statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

**W. & J. SMITH (METAL STOCKISTS) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY, 1994****2. TANGIBLE FIXED ASSETS**

<b>COST</b>	<b>Motor Vehicles £</b>	<b>Plant and Equipment £</b>	<b>Fixtures and Fittings</b>	<b>TOTAL £</b>
At 1st June, 1993	7,000	18,649	430	26,079
At 31st May, 1994	7,000	18,649	430	26,079
<b>DEPRECIATION</b>				
At 1st June, 1993	4,785	14,455	402	19,642
Charge for the year	554	630	6	1,190
At 31st May, 1994	5,339	15,085	408	20,832
<b>NET BOOK VALUE</b>				
At 31st May, 1994	1,661	3,564	22	5,247
At 31st May, 1993	2,215	4,194	28	6,437

**3. CREDITORS - amounts falling due  
within one year**

	<b>1994 £</b>	<b>1993 £</b>
These include :		
Bank Overdraft	-	9,547

The bank borrowings are secured by a joint and several guarantee dated 31st October 1979 of William Smith and John Thomas Smith, directors of the company.

**4. SHARE CAPITAL**

	<b>1994 £</b>	<b>1993 £</b>
<b>Authorised</b>		
1000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted and fully paid</b>		
1000 Ordinary shares of £1 each	1,000	1,000

W. & J. SMITH (METAL STOCKISTS) LIMITED

5.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY, 1994

5. RESERVES

	Profit and Loss Account £
Balance at 1st June, 1993	16,683
Retained Profit for the Year	3,082
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Balance at 31st May, 1994	19,765
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