

COMPANY REGISTRATION NUMBER 789605

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

**Unaudited Abbreviated
Accounts**

31st May 2007



GARRATTS WOLVERHAMPTON LIMITED

Chartered Accountants
29 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ

W & J SMITH (METAL STOCKISTS) LIMITED

Abbreviated Accounts

Year ended 31st May 2007

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W & J SMITH (METAL STOCKISTS) LIMITED

Abbreviated Balance Sheet

31st May 2007

	Note	2007	2006
		£	£
Fixed assets	2		
Tangible assets		<u>37,264</u>	<u>39,253</u>
Current assets			
Stocks		17,500	11,590
Debtors		169,134	153,391
Cash at bank and in hand		<u>162,071</u>	<u>158,710</u>
		<u>348,705</u>	<u>323,691</u>
Creditors: Amounts falling due within one year		<u>185,088</u>	<u>181,923</u>
Net current assets		<u>163,617</u>	<u>141,768</u>
Total assets less current liabilities		<u>200,881</u>	<u>181,021</u>
Provisions for liabilities		<u>1,679</u>	<u>1,824</u>
		<u>199,202</u>	<u>179,197</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts

W & J SMITH (METAL STOCKISTS) LIMITED

Abbreviated Balance Sheet *(continued)*

31st May 2007

	Note	2007 £	2006 £
Capital and reserves			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>198,202</u>	<u>178,197</u>
Shareholders' funds		<u>199,202</u>	<u>179,197</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

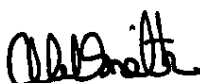
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 4th March 2008, and are signed on their behalf by

A W Smith



J C Smith



The notes on pages 3 to 4 form part of these abbreviated accounts

W & J SMITH (METAL STOCKISTS) LIMITED

Notes to the Abbreviated Accounts

Year ended 31st May 2007

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 January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 (effective January 2005) has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Leasehold Property	-	20% straight line
Plant & Equipment	-	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.

W & J SMITH (METAL STOCKISTS) LIMITED

Notes to the Abbreviated Accounts

Year ended 31st May 2007

1. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £
Cost	
At 1st June 2006	105,719
Additions	6,590
At 31st May 2007	<u>112,309</u>
Depreciation	
At 1st June 2006	66,466
Charge for year	8,579
At 31st May 2007	<u>75,045</u>
Net book value	
At 31st May 2007	<u>37,264</u>
At 31st May 2006	<u>39,253</u>

3. Share capital

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>