

COMPANY REGISTRATION NUMBER 789605

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

**Unaudited Abbreviated
Accounts**

31st May 2010

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29/10/2010
COMPANIES HOUSE

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 2010

Contents	Pages
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 4

W & J SMITH (METAL STOCKISTS) LIMITED

Abbreviated Balance Sheet

31st May 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	2	<u>65,661</u>	<u>63,884</u>
Current assets			
Stocks		17,200	19,450
Debtors		134,034	68,655
Cash at bank and in hand		<u>74,308</u>	<u>105,199</u>
		225,542	193,304
Creditors: Amounts falling due within one year		<u>180,716</u>	<u>84,533</u>
Net current assets		<u>44,826</u>	<u>108,771</u>
Total assets less current liabilities		<u>110,487</u>	<u>172,655</u>
Provisions for liabilities		<u>4,534</u>	<u>2,873</u>
		<u>105,953</u>	<u>169,782</u>
Capital and reserves			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>104,953</u>	<u>168,782</u>
Shareholders' funds		<u>105,953</u>	<u>169,782</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

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 2010

These abbreviated accounts were approved by the directors and authorised for issue on 30th September 2010, and are signed on their behalf by

A W Smith



J C Smith



Company Registration Number 789605

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 2010

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 April 2008)

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 April 2008)

Turnover

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

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

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

W & J SMITH (METAL STOCKISTS) LIMITED

Notes to the Abbreviated Accounts

Year ended 31st May 2010

2. Fixed assets

	Tangible Assets £
Cost	
At 1st June 2009	161,553
Additions	17,580
Disposals	<u>(3,500)</u>
At 31st May 2010	<u>175,633</u>
Depreciation	
At 1st June 2009	97,669
Charge for year	13,178
On disposals	<u>(875)</u>
At 31st May 2010	<u>109,972</u>
Net book value	
At 31st May 2010	<u>65,661</u>
At 31st May 2009	<u>63,884</u>

3. Share capital

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>