

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

**Abbreviated Financial
Statements**

31st May 2001

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



W & J SMITH (METAL STOCKISTS) LIMITED

Abbreviated Financial Statements

Year ended 31st May 2001

Contents

Pages

Abbreviated balance sheet

1 to 2

Notes to the abbreviated financial statements

3 to 4

W & J SMITH (METAL STOCKISTS) LIMITED

Abbreviated Balance Sheet

31st May 2001

	Note	2001 £	2000 £
Fixed assets	2		
Tangible assets		<u>25,258</u>	<u>15,623</u>
Current assets			
Stocks		18,250	10,500
Debtors		49,288	63,281
Cash at bank and in hand		<u>31,991</u>	<u>16,205</u>
		99,529	89,986
Creditors: Amounts falling due within one year		<u>(58,262)</u>	<u>(52,969)</u>
Net current assets		<u>41,267</u>	<u>37,017</u>
Total assets less current liabilities		<u>66,525</u>	<u>52,640</u>
Provisions for liabilities and charges		<u>(1,626)</u>	<u>(1,435)</u>
		<u>64,899</u>	<u>51,205</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

W & J SMITH (METAL STOCKISTS) LIMITED

Abbreviated Balance Sheet *(continued)*

31st May 2001

	Note	2001 £	2000 £
Capital and reserves			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		<u>63,899</u>	<u>50,205</u>
Shareholders' funds		<u>64,899</u>	<u>51,205</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 financial statements 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 6th March 2002 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 2001

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 March 2000).

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:

Leasehold Property	- 20% straight line
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

	Tangible Fixed Assets £
Cost	
At 1st June 2000	45,513
Additions	14,575
At 31st May 2001	<u>60,088</u>
Depreciation	
At 1st June 2000	29,890
Charge for year	4,940
At 31st May 2001	<u>34,830</u>
Net book value	
At 31st May 2001	<u>25,258</u>
At 31st May 2000	<u>15,623</u>

W & J SMITH (METAL STOCKISTS) LIMITED

Notes to the Abbreviated Financial Statements

Year ended 31st May 2001

3. Share capital

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>