

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

Abbreviated financial statements

31st May 1998

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 1998

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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 1998 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

29th March 1999

Garratt & Co
GARRATT & CO.
Chartered Accountants
& Registered Auditors

W & J SMITH (METAL STOCKISTS) LIMITED

Abbreviated balance sheet

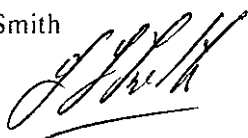
31st May 1998

	Note	1998 £	1997 £
Fixed assets	2		
Tangible assets		<u>11,515</u>	<u>9,855</u>
Current assets			
Stocks		15,700	23,000
Debtors		55,004	64,903
Cash at bank and in hand		14,866	108
		<u>85,570</u>	<u>88,011</u>
Creditors: Amounts falling due within one year		<u>(59,647)</u>	<u>(65,330)</u>
Net current assets		<u>25,923</u>	<u>22,681</u>
Total assets less current liabilities		<u>37,438</u>	<u>32,536</u>
Provisions for liabilities and charges		<u>(887)</u>	<u>(774)</u>
		<u>36,551</u>	<u>31,762</u>
Capital and reserves			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>35,551</u>	<u>30,762</u>
Shareholders' funds		<u>36,551</u>	<u>31,762</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 29th March 1999 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 1998

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) Turnover

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

(c) 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

(d) Stocks

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

(e) 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.

(f) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 from including a cash flow statement in the financial statements on the grounds that the company is small.

W & J SMITH (METAL STOCKISTS) LIMITED

Notes to the abbreviated financial statements

Year ended 31st May 1998

2. Fixed assets

	Tangible Fixed Assets £
COST	
At 1st June 1997	37,424
Additions	4,742
Disposals	(7,000)
At 31st May 1998	<u>35,166</u>
DEPRECIATION	
At 1st June 1997	27,569
Charge for year	2,382
On disposals	(6,300)
At 31st May 1998	<u>23,651</u>
NET BOOK VALUE	
At 31st May 1998	<u>11,515</u>
At 31st May 1997	<u>9,855</u>

3. Share capital

Authorised share capital:

	1998 £	1997 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>