

Registered number  
01895751

David Smith ( North Shields) Limited

Abbreviated Accounts

31 March 2002



**David Smith ( North Shields) Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2002**

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	2	41,542	55,234
<b>Current assets</b>			
Debtors		22,958	22,555
Cash at bank and in hand		5,178	1,520
		<u>28,136</u>	<u>24,075</u>
<b>Creditors: amounts falling due within one year</b>		(42,867)	(42,612)
<b>Net current liabilities</b>		<u>(14,731)</u>	<u>(18,537)</u>
<b>Total assets less current liabilities</b>		<u>26,811</u>	<u>36,697</u>
<b>Creditors: amounts falling due after more than one year</b>		(18,458)	(30,277)
<b>Net assets</b>		<u>8,353</u>	<u>6,420</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		8,351	6,418
<b>Shareholders' funds</b>		<u>8,353</u>	<u>6,420</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

D P Smith  
 Director



Approved by the board on 22 October 2002

**David Smith ( North Shields) Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2002**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	15% p.a. on reducing balance basis
Motor vehicles	25% p.a. on reducing balance basis

***Deferred taxation***

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**David Smith ( North Shields) Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2002**

**2 Tangible fixed assets**

£

**Cost**

At 1 April 2001

87,015

At 31 March 2002

87,015

**Depreciation**

At 1 April 2001

31,781

Charge for the year

13,692

At 31 March 2002

45,473

**Net book value**

At 31 March 2002

41,542

At 31 March 2001

55,234

**3 Share capital**

**2002**

**2001**

£

£

Authorised:

Ordinary shares of £1 each

100

100

**2002**  
**No**

**2001**  
**No**

**2002**  
**£**

**2001**  
**£**

Allotted, called up and fully paid:

Ordinary shares of £1 each

2

2

2

2