

# Smart Screw Limited

Abbreviated Accounts

for the Year Ended 30 November 2006

Registration number 2616328

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**Smart Screw Limited**  
**Contents Page for the Year Ended 30 November 2006**

Independent auditors' report .....	1
Abbreviated balance sheet .....	2
Notes to the abbreviated accounts .....	3 to 5

**Independent Auditors' Report to  
Smart Screw Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Smart Screw Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and 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 abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

  
Bentley Jennison  
Chartered Accountants & Registered Auditors  
Date *21 June 2007*

Charterhouse  
Legge Street  
Birmingham  
B4 7EU

**Smart Screw Limited**  
**Abbreviated Balance Sheet as at 30 November 2006**

		2006	2005
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	256,169	284,244
<b>Current assets</b>			
Stocks		188,106	150,647
Debtors		506,406	503,457
Cash at bank and in hand		142,191	127,541
		<u>836,703</u>	<u>781,645</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(324,516)</u>	<u>(348,696)</u>
<b>Net current assets</b>		512,187	432,949
<b>Total assets less current liabilities</b>		768,356	717,193
<b>Provisions for liabilities</b>		<u>(27,000)</u>	<u>(29,000)</u>
<b>Net assets</b>		<u>741,356</u>	<u>688,193</u>
<b>Capital and reserves</b>			
Called up share capital	3	40,000	40,000
Profit and loss account		701,356	648,193
<b>Equity shareholders' funds</b>		<u>741,356</u>	<u>688,193</u>

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

Approved by the Board on 19/6/07 and signed on its behalf by



D W Morris  
Director



R C Sleet  
Director

## **Smart Screw Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 November 2006**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

##### **Turnover**

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

##### **Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

##### **Deferred taxation**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

##### **Foreign currencies**

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

## Smart Screw Limited

### Notes to the abbreviated accounts for the Year Ended 30 November 2006

*continued*

#### Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

#### Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 December 2005	998,977
Additions	34,970
Disposals	(25,500)
As at 30 November 2006	<u>1,008,447</u>
<b>Depreciation</b>	
As at 1 December 2005	714,733
Eliminated on disposal	(11,156)
Charge for the year	48,701
As at 30 November 2006	<u>752,278</u>
<b>Net book value</b>	
As at 30 November 2006	<u>256,169</u>
As at 30 November 2005	<u>284,244</u>

## Smart Screw Limited

### Notes to the abbreviated accounts for the Year Ended 30 November 2006

*continued*

#### 3 Share capital

	2006 £	2005 £
<b>Authorised</b>		
<b>Equity</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

#### 4 Related parties

##### **Pension scheme**

The company operates from the premises owned by Smart Screw Limited (Self Administered) Pension Plan Rent of £27,500 was charged during the year (2005 £27,500) Both directors are members of the scheme