

Smart Screw Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 November 2009
Registration number 2616328

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Smart Screw Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

Accountants' Report to the Directors on the Unaudited Financial Statements of Smart Screw Limited


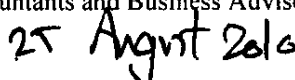
In accordance with the engagement letter dated 11 June 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 November 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


RSM Tenon Limited
Accountants and Business Advisers
Date 

Charterhouse
Legge Street
Birmingham
B4 7EU

Smart Screw Limited (Registration number: 2616328)

Abbreviated Balance Sheet as at 30 November 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		34,478		210,819
Current assets					
Stocks		104,872		78,270	
Debtors		316,767		378,620	
Cash at bank and in hand		-		119,905	
		<u>421,639</u>		<u>576,795</u>	
Creditors: Amounts falling due within one year		<u>(210,009)</u>		<u>(231,755)</u>	
Net current assets			<u>211,630</u>		<u>345,040</u>
Total assets less current liabilities			246,108		555,859
Provisions for liabilities			<u>(4,000)</u>		<u>(21,000)</u>
Net assets			<u><u>242,108</u></u>		<u><u>534,859</u></u>
Capital and reserves					
Called up share capital	3		40,000		40,000
Profit and loss account			<u>202,108</u>		<u>494,859</u>
Shareholders' funds			<u><u>242,108</u></u>		<u><u>534,859</u></u>

For the financial year ended 30 November 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 25 August 2010 and signed on its behalf by



R C Sleet
Director

Smart Screw Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2009

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 April 2008). The principal accounting policies are set out below.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

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 recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

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. Monetary 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 2009

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 as tangible fixed assets 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 held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. 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 £
Cost	
As at 1 December 2008	1,018,872
Disposals	<u>(913,279)</u>
As at 30 November 2009	<u>105,593</u>
Depreciation	
As at 1 December 2008	808,053
Eliminated on disposal	<u>(747,706)</u>
Charge for the year	<u>10,768</u>
As at 30 November 2009	<u>71,115</u>
Net book value	
As at 30 November 2009	<u>34,478</u>
As at 30 November 2008	<u>210,819</u>

Smart Screw Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2009

continued

3 Share capital

	2009 £	2008 £
Authorised		
Equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

4 Related parties

Related party transactions

The following transactions took place with Smart Screw 09 Limited, the ultimate parent undertaking, during the year

	2009 £
Sale of plant and machinery	<u>185,000</u>

	2009 £
Balance due from Smart Screw 09 Limited	<u>27,750</u>

Directors' loan accounts

The following balances owed to the directors were outstanding at the year end

	2009 £	2008 £
R C Sleet	161	161
D W Morris	<u>254</u>	<u>254</u>
	<u>416</u>	<u>416</u>

No interest is charged in respect of these balances