

**SMART SCREW LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
30 NOVEMBER 2004**

**COMPANY NUMBER: 02616328**



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**SMART SCREW LIMITED**

**INDEPENDENT AUDITORS' REPORT TO SMART SCREW LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of Smart Screw Limited for the year ended 30 November 2004 set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT 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 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

Charterhouse  
Legge Street  
Birmingham  
B4 7EU

Date: 23.3.05

**SMART SCREW LIMITED**

**ABBREVIATED BALANCE SHEET**  
**As at 30 November 2004**

	Note	£	2004	£	2003	£
<b>FIXED ASSETS</b>						
Tangible fixed assets	2			325,125		371,943
<b>CURRENT ASSETS</b>						
Stocks		124,965			112,819	
Debtors	3	680,635			846,207	
Cash at bank and in hand		147,039			169,811	
			952,639		1,128,837	
<b>CREDITORS: amounts falling due within one year</b>						
		(510,064)			(785,003)	
<b>NET CURRENT ASSETS</b>						
				442,575		343,834
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
				767,700		715,777
<b>CREDITORS: amounts falling due after more than one year</b>						
				-		(12,314)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>						
Deferred taxation				(32,000)		(38,000)
<b>NET ASSETS</b>						
				735,700		665,463
<b>CAPITAL AND RESERVES</b>						
Called up share capital	4			40,000		40,000
Profit and loss account				695,700		625,463
<b>SHAREHOLDERS' FUNDS</b>						
				735,700		665,463

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 3 March 2005 and signed on its behalf.

  
**D W Morris**  
Director

  
**R C Sleet**  
Director

The notes on pages 3 to 5 form part of these financial statements.

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## SMART SCREW LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 November 2004

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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 June 2002).

##### 1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### 1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance

##### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

##### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.8 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

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**SMART SCREW LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 30 November 2004**

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**1.9 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.10 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

**1.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 December 2003	977,875
Additions	27,327
Disposals	(19,750)
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At 30 November 2004	985,452
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<b>Depreciation</b>	
At 1 December 2003	605,932
Charge for the year	63,035
On disposals	(8,640)
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At 30 November 2004	660,327
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<b>Net book value</b>	
At 30 November 2004	325,125
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At 30 November 2003	371,943
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**3. DEBTORS**

Included within other debtors due within one year are loans to R C Sleet and D W Morris, both directors, amounting to £nil (2003-£99,584). The maximum amount outstanding during the year was £99,584.

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**SMART SCREW LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 30 November 2004**

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**4. SHARE CAPITAL**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<b>100,000</b>	<b>100,000</b>
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
40,000 Ordinary shares of £1 each	<b>40,000</b>	<b>40,000</b>
	<u>          </u>	<u>          </u>

**5. RELATED PARTY TRANSACTIONS**

**Directors**

The following loans to/(from) directors were outstanding during the year :

	<b>2004</b>	<b>2003</b>	<b>Maximum during year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
D W Morris	<b>(254)</b>	<b>49,745</b>	<b>49,745</b>
R C Sleet	<b>(161)</b>	<b>49,839</b>	<b>49,839</b>
	<u>          </u>	<u>          </u>	<u>          </u>

**Pension scheme**

The company operates from premises owned by Smart Screw Limited (Self Administered) Pension Plan. Rent of £27,500 was charged during the year (2003 - £27,500). Both of the directors are members of the scheme.