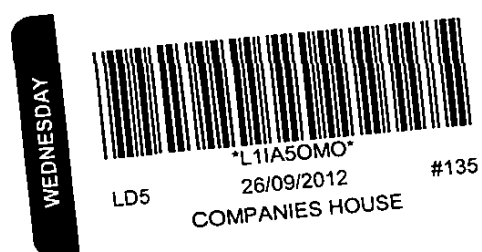


Company Registration No. 02844729 (England and Wales)

A.G. SMITH TRANSPORT SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



A.G. SMITH TRANSPORT SERVICES LIMITED

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A.G. SMITH TRANSPORT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company throughout the year was that of transport services

Directors

The following directors have held office since 1 January 2011

V A Smith

I F Smith

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



V A Smith

Director

24 September 2012

A.G. SMITH TRANSPORT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover		598,870	703,178
Cost of sales		(478,039)	(543,324)
Gross profit		120,831	159,854
Administrative expenses		(78,016)	(110,694)
Other operating income		22,948	18,668
Operating profit	2	65,763	67,828
Other interest receivable and similar income	3	16	14
Interest payable and similar charges		(2,327)	(2,389)
Profit on ordinary activities before taxation		63,452	65,453
Tax on profit on ordinary activities	4	(13,317)	(13,478)
Profit for the year	12	50,135	51,975

A.G. SMITH TRANSPORT SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6		345,380		349,085
Current assets					
Debtors	7	100,428		99,036	
Cash at bank and in hand		3,506		522	
		<u>103,934</u>		<u>99,558</u>	
Creditors' amounts falling due within one year	8	<u>(183,419)</u>		<u>(173,586)</u>	
Net current liabilities			<u>(79,485)</u>		<u>(74,028)</u>
Total assets less current liabilities			265,895		275,057
Creditors' amounts falling due after more than one year	9		<u>(35,212)</u>		<u>(50,509)</u>
			<u>230,683</u>		<u>224,548</u>
Capital and reserves					
Called up share capital	11	5,000		5,000	
Revaluation reserve	12	240,182		241,427	
Profit and loss account	12	(14,499)		(21,879)	
Shareholders' funds			<u>230,683</u>		<u>224,548</u>

A.G. SMITH TRANSPORT SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2011

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24 September 2012



V A Smith
Director

Company Registration No. 02844729

A.G. SMITH TRANSPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of leasehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	2% straight line on buildings only
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

2 Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	3,705	3,888
Directors' remuneration	13,616	31,539

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2010 - 2)

3 Investment income	2011	2010
	£	£
Bank interest	16	14

4 Taxation	2011	2010
	£	£
Domestic current year tax		
U K corporation tax	13,317	13,478
Total current tax	13,317	13,478

A.G. SMITH TRANSPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

5	Dividends	2011 £	2010 £
	Ordinary interim paid	44,000	50,000

6	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost or valuation			
	At 1 January 2011 & at 31 December 2011	350,000	80,661	430,661
	Depreciation			
	At 1 January 2011	4,000	77,576	81,576
	Charge for the year	2,000	1,705	3,705
	At 31 December 2011	6,000	79,281	85,281
	Net book value			
	At 31 December 2011	344,000	1,380	345,380
	At 31 December 2010	346,000	3,085	349,085

The freehold and leasehold land and buildings were independently valued on an open market basis in 2009

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

7	Debtors	2011 £	2010 £
	Trade debtors	96,281	95,976
	Other debtors	4,147	3,060
		100,428	99,036

A.G. SMITH TRANSPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8 Creditors amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	31,582	15,500
Trade creditors	95,986	113,091
Taxation and social security	30,109	23,203
Payments received on account	-	3,790
Other creditors	25,742	18,002
	<u>183,419</u>	<u>173,586</u>

9 Creditors amounts falling due after more than one year	2011 £	2010 £
Bank loans	<u>35,212</u>	<u>50,509</u>
Analysis of loans		
Wholly repayable within five years	50,712	66,009
Included in current liabilities	<u>(15,500)</u>	<u>(15,500)</u>
	<u>35,212</u>	<u>50,509</u>

The bank loans are secured by mortgages on the long leasehold properties

10 Pension costs

Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	<u>-</u>	<u>19,953</u>

11 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

A.G. SMITH TRANSPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

12 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2011	241,427	(21,879)
Profit for the year	-	50,135
Transfer from revaluation reserve to profit and loss account	(1,245)	1,245
Dividends paid	-	(44,000)
Balance at 31 December 2011	<u>240,182</u>	<u>(14,499)</u>

13 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	2011 £	2010 £
Operating leases which expire In over five years	<u>1,000</u>	<u>1,000</u>

14 Control

The directors control the company

15 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2011 £	2010 £
V A Smith	22,000	25,000
I F Smith	22,000	25,000
	<u>44,000</u>	<u>50,000</u>

At 31 December 2011 the company owed £773 (2010 - £402) to I F Smith and Mrs V A Smith, both directors of the company in respect of their joint loan account