

Company Registration No. 2844729 (England and Wales)

A.G. SMITH TRANSPORT SERVICES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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A.G. SMITH TRANSPORT SERVICES LIMITED

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A.G. SMITH TRANSPORT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

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 2009

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

17 September 2010

A.G. SMITH TRANSPORT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover		500,628	564,891
Cost of sales		(378,738)	(427,512)
Gross profit		121,890	137,379
Administrative expenses		(123,795)	(125,202)
Other operating income		30,457	20,065
Operating profit	2	28,552	32,242
Other interest receivable and similar income	3	4	75
Interest payable and similar charges		(3,176)	(4,713)
Profit on ordinary activities before taxation		25,380	27,604
Tax on profit on ordinary activities	4	(5,414)	(6,524)
Profit for the year	12	19,966	21,080

A.G. SMITH TRANSPORT SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6		352,973		605,518
Current assets					
Debtors	7	104,215		95,634	
Cash at bank and in hand		3,731		2,563	
		<u>107,946</u>		<u>98,197</u>	
Creditors: amounts falling due within one year	8	<u>(209,049)</u>		<u>(167,681)</u>	
Net current liabilities			<u>(101,103)</u>		<u>(69,484)</u>
Total assets less current liabilities			251,870		536,034
Creditors: amounts falling due after more than one year	9		<u>(29,298)</u>		<u>(38,649)</u>
			<u>222,572</u>		<u>497,385</u>
Capital and reserves					
Called up share capital	11	5,000		5,000	
Revaluation reserve	12	242,672		492,695	
Profit and loss account	12	<u>(25,100)</u>		<u>(310)</u>	
Shareholders' funds			<u>222,572</u>		<u>497,385</u>

A.G. SMITH TRANSPORT SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2009

For the financial year ended 31 December 2009 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 17 September 2010

V A Smith
Director



Company Registration No 2844729

A.G. SMITH TRANSPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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	2009	2008
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	3,937	13,125
Directors' remuneration	19,214	21,815
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2008 - 2)

3 Investment income	2009	2008
	£	£
Bank interest	4	75
	<u> </u>	<u> </u>
	4	75
	<u> </u>	<u> </u>

4 Taxation	2009	2008
	£	£
Domestic current year tax		
U K corporation tax	5,414	6,524
	<u> </u>	<u> </u>
Current tax charge	5,414	6,524
	<u> </u>	<u> </u>

A.G. SMITH TRANSPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

5	Dividends	2009 £	2008 £
	Ordinary interim paid	46,000	45,500

6	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost or valuation			
	At 1 January 2009	600,000	80,491	680,491
	Additions	-	170	170
	Revaluation	(250,000)	-	(250,000)
	At 31 December 2009	350,000	80,661	430,661
	Depreciation			
	At 1 January 2009	1,222	73,751	74,973
	Revaluation	(1,222)	-	(1,222)
	Charge for the year	2,000	1,937	3,937
	At 31 December 2009	2,000	75,688	77,688
	Net book value			
	At 31 December 2009	348,000	4,973	352,973
	At 31 December 2008	598,778	6,740	605,518

The freehold and leasehold land and buildings were valued on an open market basis by the directors

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.

The net book value of other tangible fixed assets includes £- (2008 - £-) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £- (2008 - £5,121) for the year.

A.G. SMITH TRANSPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7 Debtors	2009	2008
	£	£
Trade debtors	85,162	70,141
Other debtors	19,053	25,493
	<u>104,215</u>	<u>95,634</u>
8 Creditors. amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	76,867	24,513
Net obligations under hire purchase contracts	-	4,129
Trade creditors	101,334	99,281
Taxation and social security	12,798	28,767
Payments received on account	600	2,000
Other creditors	17,450	8,991
	<u>209,049</u>	<u>167,681</u>
9 Creditors. amounts falling due after more than one year	2009	2008
	£	£
Bank loans	<u>29,298</u>	<u>38,649</u>
Analysis of loans		
Not wholly repayable within five years by instalments	-	44,149
Wholly repayable within five years	36,798	-
Included in current liabilities	(7,500)	(5,500)
	<u>29,298</u>	<u>38,649</u>
Instalments not due within five years	<u>-</u>	<u>14,650</u>

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

A.G. SMITH TRANSPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

10 Pension costs

Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	-	10,383

11 Share capital

	2009 £	2008 £
Allotted, called up and fully paid 5,000 Ordinary shares of £1 each	5,000	5,000

12 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2009	492,695	(311)
Profit for the year	-	19,966
Transfer from revaluation reserve to profit and loss account	(1,245)	1,245
Dividends paid	-	(46,000)
Revaluation during the year	(250,000)	-
Depreciation written back	1,222	-
Balance at 31 December 2009	242,672	(25,100)

A.G. SMITH TRANSPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

13 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	2009 £	2008 £
Operating leases which expire		
Within one year	17,426	12,900
Between two and five years	-	4,526
In over five years	1,000	1,000
	<u>18,426</u>	<u>18,426</u>

14 Transactions with directors

	Amount outstanding 2009 £	2008 £	Maximum in year £
I F Smith	621	4,830	4,830
Mrs V A Smith	621	4,830	4,830

At the 31 December 2009 the company was owed £1,242 (2008 - £9,660) by I F Smith and Mrs V A Smith, both directors of the company, in respect of their joint loan account

During the year dividends of £23,000 (2008 - £22,750) each were paid to Mr I F Smith and Mrs V A Smith

15 Control

The directors control the company