

SMART CUT LIMITED

COMPANY REGISTRATION NUMBER 02927846

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2004



**DYKE YAXLEY LIMITED
CHARTERED ACCOUNTANTS
1 BRASSEY ROAD
OLD POTTS WAY
SHREWSBURY
SHROPSHIRE**

SMART CUT LIMITED

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SMART CUT LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		248,767		245,664
Current assets					
Debtors		86,028		55,362	
Cash at bank and in hand		68		68	
		<u>86,096</u>		<u>55,430</u>	
Creditors: amounts falling due within one year		<u>(158,174)</u>		<u>(160,384)</u>	
Net current liabilities			<u>(72,078)</u>		<u>(104,954)</u>
Total assets less current liabilities			176,689		140,710
Creditors: amounts falling due after more than one year			<u>(71,404)</u>		<u>(76,974)</u>
			<u>105,285</u>		<u>63,736</u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			105,085		63,536
Shareholders' funds			<u>105,285</u>		<u>63,736</u>

SMART CUT LIMITED

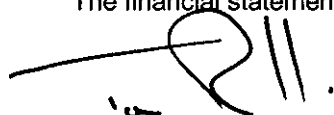
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2004

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 15 October 2004



T W Rimell
Director

SMART CUT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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

Land and buildings Freehold	nil
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the carrying value is not lower than the recoverable amount.

SMART CUT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2003	358,427
Additions	80,862
Disposals	(64,004)
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At 30 April 2004	375,285
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Depreciation	
At 1 May 2003	112,763
On disposals	(24,422)
Charge for the year	38,177
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At 30 April 2004	126,518
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Net book value	
At 30 April 2004	248,767
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At 30 April 2003	245,664
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3 Share capital

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
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Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200
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