

**Buckley, Smith & Partners Limited**

**Abbreviated Statutory Accounts  
For the year ended  
31 March 2004**

**Registered number  
3252502 (England and Wales)**



**A22  
COMPANIES HOUSE**

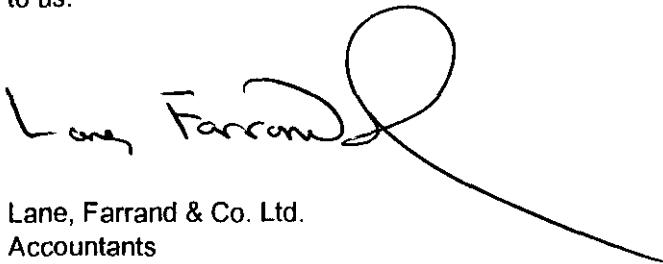
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**Buckley, Smith & Partners Limited  
Accountants' Report**

**Accountants' report on the unaudited accounts  
to the directors of Buckley, Smith & Partners Limited**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004 set out on pages 2 to 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Lane, Farrand & Co. Ltd.  
Accountants

2 King George's Court  
High Street  
Billerica  
Essex CM12 9BY

Dated 23/12/2004

**Buckley, Smith & Partners Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2004**

	Notes	2004		2003	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		7,948		8,535
<b>Current assets</b>					
Work in progress		303,000		266,950	
Debtors		4,360		43,627	
Cash at bank and in hand		36		136	
		<u>307,396</u>		<u>310,713</u>	
<b>Creditors: amounts falling due within one year</b>	3	(325,140)		(308,830)	
<b>Net current (liabilities)/assets</b>			(17,744)		1,883
<b>Total assets less current liabilities</b>			<u>(9,796)</u>		<u>10,418</u>
<b>Provisions for liabilities and charges</b>			(1,091)		(1,063)
<b>Net (liabilities)/assets</b>			<u>(10,887)</u>		<u>9,355</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			(10,889)		9,353
<b>Shareholders' funds</b>			<u>(10,887)</u>		<u>9,355</u>

**Buckley, Smith & Partners Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2004**

**Audit Exemption Statement**

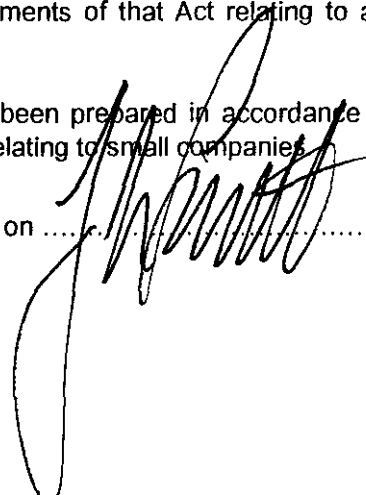
For the year ended 31 March 2004 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

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

Approved by the board on ..... and signed on its behalf by



J. L. Smith  
Director

**Buckley, Smith & Partners Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2004**

**1 Accounting policies**

***Basis of preparation of financial statements***

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

***Turnover***

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods (and services) to customers.

***Going concern***

These financial statements have been prepared on the going concern basis.

***Tangible fixed assets and depreciation***

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on the following rates over their estimated useful lives:

Fixtures and fittings	10% reducing balance basis
Computer equipment	20% straight line basis

***Operating leases***

Rentals payable under operating leases are charged on a straight - line basis over the term of the lease.

***Stocks and work-in-progress***

Stocks and work-in-progress are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads.

Long term contract balances are stated at net cost less foreseeable losses less any applicable payments on account. The amount recorded as turnover in respect of long-term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs.

***Deferred taxation***

Deferred tax is provided in respect of the tax effect of all timing differences, at the rates of tax expected to apply when the timing differences reverse.

***Pensions***

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Buckley, Smith & Partners Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2004**

**2 Tangible fixed assets**

£

**Cost**

At 1 April 2003

17,260

Additions

1,377

At 31 March 2004

18,637

**Depreciation**

At 1 April 2003

8,725

Charge for the year

1,964

At 31 March 2004

10,689

**Net book value**

At 31 March 2004

7,948

At 31 March 2003

8,535

**3 Creditors**

£18,715 (2003 -£91,267) of the bank overdraft is secured.

**4 Share capital**

2004

2003

£

£

Authorised:

Ordinary shares of £1 each

1,000

1,000

2004  
No

2003  
No

2004  
£

2003  
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

2

2

2

2

**5 Related parties**

The controlling party is J. L. Smith by virtue of his ownership of 100% of the issued share capital in the company.

**6 Going concern**

The financial statements have been prepared on the going concern basis, as in the opinion of the directors the forecast for the next financial period together with the company's bankers continued financial support to grant adequate facilities and the financial support of the directors, will enable the company to continue in operation for the foreseeable future.