

SMARTER-BUILDER LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th APRIL 2008

EVANS MURDOCH & CO LTD
Chartered Certified Accountants
26-27 Park Street
Treforest
Pontypridd
Rhondda Cynon Taff
CF37 1SN

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SMARTER-BUILDER LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th APRIL 2008

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SMARTER-BUILDER LIMITED**ABBREVIATED BALANCE SHEET****30th APRIL 2008**

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		70,088	79,664
CURRENT ASSETS			
Stocks		514,846	678,957
Debtors		821,182	1,016,692
Cash at bank and in hand		207,712	9,917
		<u>1,543,740</u>	<u>1,705,566</u>
CREDITORS: Amounts falling due within one year		<u>279,607</u>	<u>677,549</u>
NET CURRENT ASSETS		<u>1,264,133</u>	<u>1,028,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,334,221</u>	<u>1,107,681</u>
CREDITORS: Amounts falling due after more than one year		<u>304,500</u>	<u>148,046</u>
PROVISIONS FOR LIABILITIES		<u>1,352</u>	<u>2,269</u>
		<u>1,028,369</u>	<u>957,366</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>1,028,269</u>	<u>957,266</u>
SHAREHOLDER'S FUNDS		<u>1,028,369</u>	<u>957,366</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

SMARTER-BUILDER LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th APRIL 2008

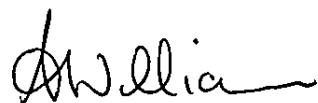
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 24th February 2009, and are signed on their behalf by:



Mr A WILLIAMS
Director

SMARTER-BUILDER LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30th APRIL 2008**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 12.5%	straight line
Equipment	- 20%	straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

SMARTER-BUILDER LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30th APRIL 2008****1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st May 2007	127,789
Additions	9,000
Disposals	<u>(6,760)</u>
At 30th April 2008	<u>130,029</u>
DEPRECIATION	
At 1st May 2007	48,125
Charge for year	14,421
On disposals	<u>(2,605)</u>
At 30th April 2008	<u>59,941</u>
NET BOOK VALUE	
At 30th April 2008	<u>70,088</u>
At 30th April 2007	<u>79,664</u>

SMARTER-BUILDER LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30th APRIL 2008****3. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr RA Thomas, a director and members of his close family throughout the current and previous year. Mr RA Thomas and his wife were personally interested in 100% (2007 - 100%) of the issued share capital of the parent company Thomas CMS (Holdings) Limited.

Mr RA Thomas sadly passed away on the 19th November 2008.

An interest free loan of £3,000 was made to the director Mr A Williams in the 13th July 2005, which remains outstanding.

A loan of £470,000 was made to Ty Newydd Equestrian Centre Ltd, which is under the control of Mr RA Thomas' adult daughter Miss H Thomas, who is personally interested in 100% of the issued share capital. The loan was used by Ty Newydd Equestrian Centre Ltd to acquire land and buildings as a "land bank" for future property development by smarter-builder ltd.

During the year Thomas Carpentry Services Limited (a company within the same group) raised a commercial charge on the company for various overheads incurred, which totalled £115,920 and this was posted as a debit to the respective expense categories in the profit and loss account.

4. SHARE CAPITAL**Authorised share capital:**

	2008 £	2007 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

Thomas CMS (Holdings) Limited - registered office Units 21-22 Aberaman Park, Industrial Estate Aberaman, Aberdare, Mid Glamorgan, CF44 6DA became the "ultimate parent company" on the 20th August 2003 when it acquired 100% of the company's shares.

SMARTER-BUILDER LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF SMARTER-BUILDER
LIMITED**

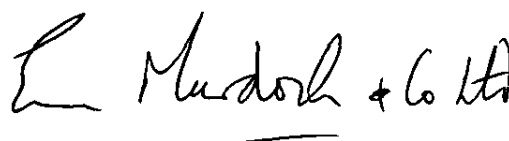
YEAR ENDED 30th APRIL 2008

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30th April 2008, set out on pages 1 to 5 .

You consider that the company is exempt from an audit under the Companies Act 1985.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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24th February 2009