

Registered number
04568585

AJ Smith Carpentry & Building Contractors Limited

Report and Accounts

31 March 2008

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AJ Smith Carpentry & Building Contractors Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2008

Principal activities

The company's principal activity during the year continued to be carpentry and building work

Directors

The following directors served during the year

A Smith
J Smith


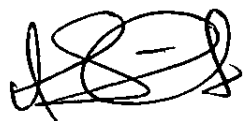
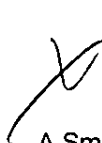
Political and charitable donations

During the year, the company made charitable contributions totalling £150

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 2 June 2008



A Smith
Director

AJ Smith Carpentry & Building Contractors Limited
Profit and Loss Account
for the year ended 31 March 2008

	Notes	2008 £	2007 £
Turnover		448,646	255,696
Cost of sales		(395,223)	(196,922)
Gross profit		<u>53,423</u>	<u>58,774</u>
Administrative expenses		(25,756)	(28,707)
Operating profit	2	<u>27,667</u>	<u>30,067</u>
Interest receivable		1,195	533
Interest payable	3	(163)	(176)
Profit on ordinary activities before taxation		<u>28,699</u>	<u>30,424</u>
Tax on profit on ordinary activities	4	(6,185)	(6,321)
Profit for the financial year		<u>22,514</u>	<u>24,103</u>

AJ Smith Carpentry & Building Contractors Limited
Balance Sheet
as at 31 March 2008

	Notes	2008 £	2007 £
Fixed assets			
Intangible assets	5	-	2,000
Tangible assets	6	<u>7,715</u>	<u>8,472</u>
		7,715	10,472
Current assets			
Stocks		3,000	30,495
Debtors	7	29,000	2,431
Cash at bank and in hand		<u>42,655</u>	<u>31,745</u>
		74,655	64,671
Creditors amounts falling due within one year	8	(19,985)	(19,827)
Net current assets		<u>54,670</u>	<u>44,844</u>
Total assets less current liabilities		<u>62,385</u>	<u>55,316</u>
Provisions for liabilities	9	(368)	(313)
Net assets		<u>62,017</u>	<u>55,003</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	61,917	54,903
Shareholders' funds		<u>62,017</u>	<u>55,003</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

J Smith
 Director

Approved by the board on 2 June 2008

AJ Smith Carpentry & Building Contractors Limited
Notes to the Accounts
for the year ended 31 March 2008

1 Accounting policies

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Operating profit	2008	2007
	£	£
This is stated after charging		
Depreciation of owned fixed assets	2,267	1,042
Depreciation of assets held under finance leases and hire purchase contracts	-	1,781
Amortisation of goodwill	<u>2,000</u>	<u>2,000</u>

AJ Smith Carpentry & Building Contractors Limited
Notes to the Accounts
for the year ended 31 March 2008

3 Interest payable	2008	2007
	£	£
Interest payable	<u>163</u>	<u>176</u>

4 Taxation	2008	2007
	£	£
UK corporation tax	6,130	6,236
Deferred tax	<u>55</u>	<u>85</u>
	<u>6,185</u>	<u>6,321</u>

5 Intangible fixed assets	£
Goodwill	
Cost	
At 1 April 2007	<u>10,000</u>
At 31 March 2008	<u>10,000</u>
Amortisation	
At 1 April 2007	8,000
Provided during the year	<u>2,000</u>
At 31 March 2008	<u>10,000</u>
Net book value	
At 31 March 2008	<u>-</u>
At 31 March 2007	<u>2,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years

AJ Smith Carpentry & Building Contractors Limited
Notes to the Accounts
for the year ended 31 March 2008

6 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2007	6,031	9,700	15,731
Additions	1,510	-	1,510
At 31 March 2008	<u>7,541</u>	<u>9,700</u>	<u>17,241</u>
Depreciation			
At 1 April 2007	2,966	4,293	7,259
Charge for the year	915	1,352	2,267
At 31 March 2008	<u>3,881</u>	<u>5,645</u>	<u>9,526</u>
Net book value			
At 31 March 2008	<u>3,660</u>	<u>4,055</u>	<u>7,715</u>
At 31 March 2007	<u>3,065</u>	<u>5,407</u>	<u>8,472</u>

	2008 £	2007 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>-</u>	<u>5,344</u>

7 Debtors

	2008 £	2007 £
Trade debtors	28,360	1,450
Other debtors	640	981
	<u>29,000</u>	<u>2,431</u>

8 Creditors, amounts falling due within one year

	2008 £	2007 £
Obligations under finance lease and hire purchase contracts	-	1,167
Trade creditors	12,243	9,441
Corporation tax	6,130	6,236
Other taxes and social security costs	1,413	2,785
Other creditors	199	198
	<u>19,985</u>	<u>19,827</u>

9 Provisions for liabilities

	2008 £	2007 £
Deferred taxation		
Accelerated capital allowances	<u>368</u>	<u>313</u>

AJ Smith Carpentry & Building Contractors Limited
Notes to the Accounts
for the year ended 31 March 2008

	2008	2007
	£	£
At 1 April	313	228
Deferred tax charge in profit and loss account	55	85
At 31 March	<u>368</u>	<u>313</u>

10 Share capital

	2008	2007
	£	£
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>

11 Profit and loss account

	2008	2007
	£	£
At 1 April	54,903	40,000
Profit for the year	22,514	24,103
Dividends	(15,500)	(9,200)
At 31 March	<u>61,917</u>	<u>54,903</u>

12 Dividends

	2008	2007
	£	£
Dividends for which the company became liable during the year		
Dividends paid	<u>15,500</u>	<u>9,200</u>

13 Controlling party

The company is controlled by A and J Smith