

REGISTERED NUMBER:
05453768
England and Wales

LEE SMITH COMMUNICATIONS (UK) LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

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LEE SMITH COMMUNICATIONS (UK) LIMITED

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FOR THE YEAR ENDED 31 MAY 2012

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LEE SMITH COMMUNICATIONS (UK) LIMITED
COMPANY INFORMATION

DIRECTORS

L M Smith

S N Smith

SECRETARY

C L Smith

REGISTERED OFFICE

43 Kingsley Avenue
Melton Park
Newcastle upon Tyne
NE3 5QN

REGISTERED NUMBER

5453768 England and Wales

REPORTING ACCOUNTANTS

Clements & Co
Chartered Accountants
2 Eslington Terrace
Jesmond
Newcastle upon Tyne
NE2 4RJ

LEE SMITH COMMUNICATIONS (UK) LIMITED

DIRECTORS' REPORT

The Directors present their annual report with the accounts of the company for the year ended 31 May 2012

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of telecommunications services

DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's issued Ordinary Share Capital were as follows

	<u>31 05 12</u>	<u>31 05 11</u>
L M Smith	1	1
S N Smith	-	-

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006

Signed on behalf of the board of directors

L M Smith
DIRECTOR



APPROVED BY THE BOARD 14 June, 2012

LEE SMITH COMMUNICATIONS (UK) LIMITED
REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
LEE SMITH COMMUNICATIONS (UK) LIMITED

We report on the accounts for the year ended 31 May 2012 set out on pages 4 to 8

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5 the Company's Directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs as at 31 May 2012 and its profit for the year then ended
- the accounts have been properly prepared in accordance with the Companies Act 2006
- the information given in the Directors' report is consistent with the accounts



Clements & Co
Reporting Accountants

2 Eslington Terrace
NEWCASTLE UPON TYNE
NE2 4RJ

14 June, 2012

LEE SMITH COMMUNICATIONS (UK) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
TURNOVER	1	102,914	106,576
Cost of Sales		<u>(1,493)</u>	<u>(1,565)</u>
GROSS PROFIT		101,421	105,011
Administrative Expenses		<u>(39,648)</u>	<u>(38,049)</u>
OPERATING PROFIT (LOSS)	2	61,773	66,962
Interest Receivable and Similar Charges		-	-
Interest Payable and Similar Charges		<u>-</u>	<u>-</u>
PROFIT (LOSS) on Ordinary Activities before Taxation		61,773	66,962
TAXATION		<u>(12,399)</u>	<u>(13,954)</u>
PROFIT (LOSS) on Ordinary Activities after Taxation		49,374	53,008
RETAINED PROFIT (LOSS) at 1 June 2011		<u>10,023</u>	<u>8,115</u>
		59,397	61,123
DIVIDENDS paid or proposed	3	<u>(56,000)</u>	<u>(51,100)</u>
RETAINED PROFIT (LOSS) at 31 May 2012		<u><u>3,397</u></u>	<u><u>10,023</u></u>

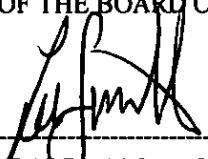
LEE SMITH COMMUNICATIONS (UK) LIMITED

BALANCE SHEET AT 31 MAY 2012

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
FIXED ASSETS			
Tangible Assets	4	4,670	227
CURRENT ASSETS			
Debtors	5	2,500	3,000
Bank Balance		<u>10,951</u>	<u>23,356</u>
		<u>13,451</u>	<u>26,356</u>
CREDITORS Amounts falling due within One Year	6	<u>14,723</u>	<u>16,559</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(1,272)</u>	<u>9,797</u>
NET ASSETS		<u>3,398</u>	<u>10,024</u>
SHARE CAPITAL AND RESERVES			
Called up Share Capital	7	1	1
Profit & Loss Account		<u>3,397</u>	<u>10,023</u>
EQUITY SHAREHOLDERS' FUNDS	8	<u>3,398</u>	<u>10,024</u>

For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for i) ensuring the company keeps accounting records which comply with Section 386, 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


----- L M SMITH - DIRECTOR

APPROVED BY THE BOARD 14 June, 2012

LEE SMITH COMMUNICATIONS (UK) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES

1 1 ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)(FRSSE)

1 2 TURNOVER

Turnover represents amounts derived from the provision of goods and services provided, less Value Added Tax

1 3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less accumulated depreciation
Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

1 4 STOCK AND WORK IN PROGRESS

Stock of raw materials are valued at the lower of cost and net realisable value plus the attributable manufacturing overheads only

1 5 DEFERRED TAXATION

Provision is made at the current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the Directors there is a reasonable probability that the liability will not arise in the foreseeable future

1 6 CASH FLOW STATEMENT

The Company has taken advantage of the exception in the Financial Reporting Standard Nr 1 from producing a cash flow statement on the grounds that it is a small company

1 7 DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or value less estimated residual value of all fixed assets except leasehold property, over their expected useful lives as follows

Equipment	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

2 OPERATING PROFIT (LOSS)	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Operating Profit (Loss) is stated after charging		
Depreciation of Tangible Fixed Assets	<u>741</u>	<u>76</u>
 DIRECTORS REMUNERATION		
For Services as Directors	12,000	12,000
Other Emoluments	<u>-</u>	<u>-</u>
	<u>12,000</u>	<u>12,000</u>
 3 DIVIDENDS		
Paid on ordinary shares £56,000 per share		
(2011 £51,100 per share)	<u>56,000</u>	<u>51,100</u>

LEE SMITH COMMUNICATIONS (UK) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

4 TANGIBLE FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 June 2011	-	877	877
Additions	5,184	-	5,184
Disposals	-	-	-
At 31 May 2012	<u>5,184</u>	<u>877</u>	<u>6,061</u>
Depreciation			
At 1 June 2011	-	650	650
Charge for the year	684	57	741
Disposals	-	-	-
At 1 June 2012	<u>684</u>	<u>707</u>	<u>1,391</u>
Net Book Value at 31 May 2012	<u>4,500</u>	<u>170</u>	<u>4,670</u>
Net Book Value at 31 May 2011	<u>-</u>	<u>227</u>	<u>227</u>

5 DEBTORS

	<u>2012</u>	<u>2011</u>
	£	£
Trade Debtors	2,500	3,000
Other Debtors	-	-
	<u>2,500</u>	<u>3,000</u>

6 CREDITORS Amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	£	£
Other Creditors	48	48
Accrued Charges	2,198	2,557
Taxation and Social Security	12,477	13,954
	<u>14,723</u>	<u>16,559</u>

7 CALLED UP SHARE CAPITAL

	<u>2012</u>	<u>2011</u>
	£	£
Authorised		
1000 Ordinary Shares of £1 Each	<u>1,000</u>	<u>1,000</u>
Allotted, Called up and Full Paid		
1 Ordinary Shares of £1 Each	<u>1</u>	<u>1</u>

LEE SMITH COMMUNICATIONS (UK) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

8 RECONCILIATION OF MOVEMENTS OF EQUITY SHAREHOLDERS' FUNDS	<u>2012</u> £	<u>2011</u> £
PROFIT (LOSS) for the Financial Year after taxation	49,374	53,008
Dividends	<u>(56,000)</u> (6,626)	<u>(51,100)</u> 1,908
OPENING SHAREHOLDERS' FUNDS at 1 June 2011	<u>10,024</u>	<u>8,116</u>
CLOSING SHAREHOLDERS' FUNDS at 31 May 2012	<u><u>3,398</u></u>	<u><u>10,024</u></u>

9 CONTROLLING PARTY

In the opinion of the director, the ultimate controlling party of the company is Mr L Smith, by virtue of his 100% shareholding in the ordinary issued share capital of the company

LEE SMITH COMMUNICATIONS (UK) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012

	<u>2012</u>	<u>2011</u>
	£	£
SALES	102,914	106,576
Cost of Sales	(1,493)	(1,565)
	<hr/>	<hr/>
GROSS PROFIT	101,421	105,011
Interest Receivable	-	-
Administrative Costs	(39,648)	(38,049)
Interest Payable	<hr/>	<hr/>
	-	-
PROFIT (LOSS) On Ordinary Activities before Taxation	<u>61,773</u>	<u>66,962</u>

LEE SMITH COMMUNICATIONS (UK) LIMITED
NOTES TO THE TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012

ADMINISTRATIVE EXPENSES	<u>2012</u> <u>£</u>	<u>2011</u> <u>£</u>
Directors' Remuneration	12,000	12,000
Salaries and Employers NIC	3,671	954
Accountancy	1,194	1,128
Telephone	407	481
Motor & Travel	15,815	18,796
Use of Home as Office	760	725
Sundry Expenses	5,060	3,889
Depreciation	<u>741</u>	<u>76</u>
	<u><u>39,648</u></u>	<u><u>38,049</u></u>