

Registered number
05660478

ABDUL SMITH LIMITED

Report and Accounts

31 December 2007

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ABDUL SMITH LIMITED
Report and accounts
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ABDUL SMITH LIMITED
Company Information

Director
Mr Abdul Smith

Bankers
Lloyds Bank

Registered office
16 Queensthorpe Road
London
SE26 4PH

Registered number
05660478

ABDUL SMITH LIMITED

Director's Report

The director presents his report and accounts for the year ended 31 December 2007.

Principal activities

The company's principal activity during the year continued to be **Office and computer maintenance, and other computer related activities.**

Director

The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	31 Dec 2007	1 Jan 2007
Abdul Smith	1	1

Small company special provisions

The report of the director 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 28 January 2009.



OLUMUYIWA SMITH
Director

ABDUL SMITH LIMITED
Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 £
Turnover		98,628
Administrative expenses		(43,109)
Operating profit	2	<u>55,519</u>
Profit on ordinary activities before taxation		<u>55,519</u>
Tax on profit on ordinary activities		-
Profit for the financial year		<u>55,519</u>

ABDUL SMITH LIMITED
Balance Sheet
as at 31 December 2007

	Notes	2007 £
Fixed assets		
Tangible assets	3	11,600
Current assets		
Debtors	4	14,300
Cash at bank and in hand		17,378
		<u>31,678</u>
Net current assets		<u>31,678</u>
Net assets		<u>43,278</u>
Capital and reserves		
Profit and loss account	5	43,278
Shareholder's funds		<u>43,278</u>

The director is 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 director acknowledges his 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.



OLUMUYIWA SMITH
 Director

Approved by the board on 28 January 2009

ABDUL SMITH LIMITED
Notes to the Accounts
for the year ended 31 December 2007

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 2005).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

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% straight line
Motor vehicles	25% straight line

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit

2007

ABDUL SMITH LIMITED
Notes to the Accounts
for the year ended 31 December 2007

£

This is stated after charging:

Depreciation of owned fixed assets 5,425

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 January 2007	1,000	5,500	15,200	21,700
At 31 December 2007	<u>1,000</u>	<u>5,500</u>	<u>15,200</u>	<u>21,700</u>
Depreciation				
At 1 January 2007	250	625	3,800	4,675
Charge for the year	<u>250</u>	<u>1,375</u>	<u>3,800</u>	<u>5,425</u>
At 31 December 2007	<u>500</u>	<u>2,000</u>	<u>7,600</u>	<u>10,100</u>
Net book value				
At 31 December 2007	<u>500</u>	<u>3,500</u>	<u>7,600</u>	<u>11,600</u>
At 31 December 2006	<u>750</u>	<u>4,875</u>	<u>11,400</u>	<u>17,025</u>

4 Debtors

2007
£

Other debtors 14,300

5 Profit and loss account

2007
£

At 1 January 57,139
Profit for the year 55,519
Dividends (69,380)
At 31 December 43,278

6 Dividends

2007
£

Dividends for which the company became liable during the year:
Dividends paid 69,380

ABDUL SMITH LIMITED
Profit and Loss Account
for the year ended 31 December 2007
for the information of the director only

	2007
	£
Sales	98,628
Administrative expenses	(43,109)
Operating profit	<u>55,519</u>
Profit before tax	<u>55,519</u>

ABDUL SMITH LIMITED
Schedule to the Profit and Loss Account
for the year ended 31 December 2007
for the information of the director only

	2007
	£
Sales	
Sales	<u>98,628</u>
Administrative expenses	
Employee costs:	
Wages and salaries	25,304
Staff training and welfare	254
Travel and subsistence	3,060
Motor expenses	951
Entertaining	177
	<u>29,746</u>
Premises costs:	
Rent	2,185
	<u>2,185</u>
General administrative expenses:	
Telephone and fax	1,179
Postage	251
Stationery and printing	889
Information and publications	148
Subscriptions	208
Bank charges	69
Insurance	395
Depreciation	5,425
Sundry expenses	114
	<u>8,678</u>
Legal and professional costs:	
Accountancy fees	2,500
	<u>2,500</u>
	<u>43,109</u>