

Company Registration No. 50470 (England and Wales)

CAMPBELL SMITH AND COMPANY LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



CAMPBELL SMITH AND COMPANY LIMITED

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CAMPBELL SMITH AND COMPANY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2006

The director presents his report and financial statements for the year ended 31 March 2006.

Principal activities

The principal activity of the company during the year was that of decorators, including the restoration of ecclesiastical and historical buildings.

Director

The following director has held office since 1 April 2005:

R Cousins

Director's interests

The director's direct interest in the shares of the company was as stated below:

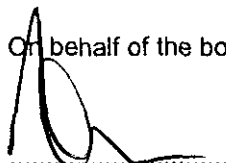
	Ordinary shares of £ 1 each	
	31 March 2006	1 April 2005
R Cousins	-	-

The director's interest in the shares of other group companies was as stated below:

	31 March 2006	1 April 2005
Cousins (Group Holdings) Ltd	100	100

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

On behalf of the board



R Cousins

Director

4/9/06

CAMPBELL SMITH AND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		450,642	599,600
Cost of sales		(372,526)	(488,503)
Gross profit		78,116	111,097
Administrative expenses		(8,088)	(9,620)
Operating profit	2	70,028	101,477
Interest payable and similar charges		(271)	(3,807)
Profit on ordinary activities before taxation		69,757	97,670
Tax on profit on ordinary activities	3	-	-
Profit for the year	8	69,757	97,670

CAMPBELL SMITH AND COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2006


	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	4		4,800		5,995
Current assets					
Debtors	5	187,737		276,533	
Cash at bank and in hand		29,875		140,581	
		<u>217,612</u>		<u>417,114</u>	
Creditors: amounts falling due within one year	6	<u>(37,660)</u>		<u>(308,114)</u>	
Net current assets			179,952		109,000
Total assets less current liabilities			<u>184,752</u>		<u>114,995</u>
Capital and reserves					
Called up share capital	7	83,889		83,889	
Profit and loss account	8	100,863		31,106	
Shareholders' funds			<u>184,752</u>		<u>114,995</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 04/09/06


R Cousins
Director

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by a surveyors valuation less any provision for non-recovery.

1.3 Tangible fixed assets and depreciation

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

Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.4 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

2 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,195	1,548
Auditors' remuneration	-	1,625
	<u> </u>	<u> </u>

3 Taxation

No provision has been made for corporation tax for the current year, as all profits were offset against losses available from previous years.

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2005 & at 31 March 2006	72,550
Depreciation	
At 1 April 2005	66,555
Charge for the year	1,195
At 31 March 2006	67,750
Net book value	
At 31 March 2006	4,800
At 31 March 2005	5,995

5 Debtors

	2006 £	2005 £
Trade debtors	26,362	-
Amounts owed by group undertakings	98,481	29,260
Amounts recoverable on long term contracts	62,894	247,273
	<u>187,737</u>	<u>276,533</u>

6 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	2,122	18,020
Amounts owed to group undertakings	-	214,162
Taxation and social security	31,888	71,509
Other creditors	3,650	4,423
	<u>37,660</u>	<u>308,114</u>

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

7 Share capital	2006	2005
	£	£
Authorised		
250,000 Ordinary shares of £1 each	250,000	250,000
Allotted, called up and fully paid		
83,889 Ordinary shares of £1 each	83,889	83,889
8 Statement of movements on profit and loss account		Profit and
		loss
		account
		£
Balance at 1 April 2005		31,106
Profit for the year		69,757
Balance at 31 March 2006		100,863

9 Contingent liabilities

The bank holds an unlimited supported cross-guarantee between all group companies, including Cousins (Group Holdings) Limited, the ultimate parent company. Due to the cross-guarantee the contingent liability at the year end was £270,071 (2005: £701,284).

10 Control

The ultimate controlling party is R Cousins by virtue of his 100% holding of the shares of Cousins (Group Holdings) Limited, which owns 100% of the shares of this company. A copy of Cousins (Group Holdings) Limited accounts may be obtained from Companies House, Cardiff upon payment of the appropriate fee.

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

11 Related party transactions

R C Cousins, a director and 100% shareholder of Cousins (Group Holdings) Limited, the ultimate parent company, has supplied a supported guarantee of £150,000 in respect of the group bank facility.

During the year the following transactions were undertaken with companies within Cousins Group:

	2006 £	2005 £
Debtor balance with Cousins Limited	98,481	29,260
Creditor balance with Cousins (London) Limited	-	214,162
Purchases from Cousins Limited	29,000	-
Sales to Cousins Limited	-	25,509
Sales to Cousins (London) Limited	-	124,044