

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 2011

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CAMPBELL SMITH AND COMPANY LIMITED

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CAMPBELL SMITH AND COMPANY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The director presents his report and financial statements for the year ended 31 March 2011

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 2010

R Cousins

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R Cousins

Director

24 June 2011

CAMPBELL SMITH AND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover		281,549	10,478
Cost of sales		(201,001)	(4,652)
Gross profit		80,548	5,826
Administrative expenses		(2,950)	(5,665)
Operating profit	2	77,598	161
Interest payable and similar charges		(16)	(28)
Profit on ordinary activities before taxation		77,582	133
Tax on profit on ordinary activities	3	(16,413)	-
Profit for the year	8	61,169	133

CAMPBELL SMITH AND COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

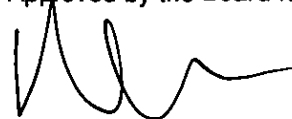
	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	4		2,079		3,146
Current assets					
Debtors	5	280,040		204,035	
Cash at bank and in hand		15,261		-	
		<u>295,301</u>		<u>204,035</u>	
Creditors, amounts falling due within one year	6	<u>(31,710)</u>		<u>(2,680)</u>	
Net current assets			<u>263,591</u>		<u>201,355</u>
Total assets less current liabilities			<u><u>265,670</u></u>		<u><u>204,501</u></u>
Capital and reserves					
Called up share capital	7	83,889		83,889	
Profit and loss account	8	181,781		120,612	
Shareholders' funds			<u><u>265,670</u></u>		<u><u>204,501</u></u>

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24 June 2011



R Cousins
Director

Company Registration No 50470

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 April 2008)

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 surveyor's 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

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	388	709

3 Taxation

	2011	2010
	£	£
Domestic current year tax		
U K corporation tax	16,413	-
Current tax charge	16,413	-

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2010	73,955
Disposals	(905)
At 31 March 2011	73,050
Depreciation	
At 1 April 2010	70,809
On disposals	(226)
Charge for the year	388
At 31 March 2011	70,971
Net book value	
At 31 March 2011	2,079
At 31 March 2010	3,146

5 Debtors	2011 £	2010 £
Trade debtors	5,882	956
Amounts owed by group undertakings	205,143	195,957
Amounts recoverable on long term contracts	54,990	3,582
Other debtors	14,025	3,540
	<u>280,040</u>	<u>204,035</u>

6 Creditors: amounts falling due within one year	2011 £	2010 £
Taxation and social security	30,710	480
Other creditors	1,000	2,200
	<u>31,710</u>	<u>2,680</u>

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

7	Share capital	2011 £	2010 £
	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 2010	120,612
Profit for the year	61,169
Balance at 31 March 2011	181,781

9 Contingent liabilities

The bank holds an unlimited supported cross-guarantee between all group companies, including Cousins Limited, the ultimate parent company. Due to the cross-guarantee the contingent liability at the year end was £208,218 (2010 £261,654)

10 Control

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

11 Related party transactions

R Cousins, a director and 100% shareholder of Cousins Limited, has supplied a supported guarantee of £200,000 in respect of the group bank facility.

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

	2011 £	2010 £
Debtor balance with Cousins Limited	205,143	195,957
Purchases from Cousins Limited	200,000	-
Costs recharged by Cousins Limited	1,050	5,467