

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 2010

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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 2010

The director presents his report and financial statements for the year ended 31 March 2010

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 2009

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

12 August 2010

CAMPBELL SMITH AND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover		10,478	105,077
Cost of sales		(4,652)	(52,930)
Gross profit		5,826	52,147
Administrative expenses		(5,665)	(3,576)
Operating profit	2	161	48,571
Interest payable and similar charges		(28)	-
Profit on ordinary activities before taxation		133	48,571
Tax on profit on ordinary activities	3	-	(9,675)
Profit for the year	9	133	38,896

CAMPBELL SMITH AND COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	5		3,146		2,950
Current assets					
Debtors	6	204,035		199,267	
Cash at bank and in hand		-		19,193	
		<u>204,035</u>		<u>218,460</u>	
Creditors amounts falling due within one year	7	<u>(2,680)</u>		<u>(17,042)</u>	
Net current assets			<u>201,355</u>		<u>201,418</u>
Total assets less current liabilities			<u>204,501</u>		<u>204,368</u>
Capital and reserves					
Called up share capital	8		83,889		83,889
Profit and loss account	9		120,612		120,479
Shareholders' funds			<u>204,501</u>		<u>204,368</u>

For the financial year ended 31 March 2010 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 12 August 2010



R Cousins
Director

Company Registration No 50470

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	709	606

3 Taxation	2010	2009
	£	£
Domestic current year tax		
U K corporation tax	-	9,675
Current tax charge	-	9,675

Based on these accounts, there is no corporation tax charge for the year

4 Dividends	2010	2009
	£	£
Ordinary interim paid	-	220,000

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2009	73,050
Additions	905
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At 31 March 2010	73,955
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Depreciation	
At 1 April 2009	70,100
Charge for the year	709
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At 31 March 2010	70,809
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Net book value	
At 31 March 2010	3,146
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At 31 March 2009	2,950
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6 Debtors	2010	2009
	£	£
Trade debtors	956	1,481
Amounts owed by group undertakings	195,957	185,169
Amounts recoverable on long term contracts	3,582	10,555
Other debtors	3,540	2,062
	<hr/>	<hr/>
	204,035	199,267
	<hr/>	<hr/>

7 Creditors amounts falling due within one year	2010	2009
	£	£
Trade creditors	-	1,440
Taxation and social security	480	13,402
Other creditors	2,200	2,200
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	2,680	17,042
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CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

8	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	83,889 Ordinary shares of £1 each	83,889	83,889

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2009	120,479
	Profit for the year	133
	Balance at 31 March 2010	120,612

10 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 £261,654 (2009 £341,249)

11 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.

CAMPBELL SMITH AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

12 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

	2010 £	2009 £
Debtor balance with Cousins Limited	195,957	185,169
Costs recharged by Cousins Limited	5,467	50,000
Dividend paid to Cousins Limited	-	220,000