

Registered number 2556496

Smith Hodgkinson International Limited  
Abbreviated Accounts  
for the year ended 31 December 2005



# **Smith Hodgkinson International Limited**

## **Abbreviated Accounts for the year ended 31 December 2005**

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# **Smith Hodgkinson International Limited**

## **Directors and advisers**

### **Directors**

Andrew Duckworth

Neil Duckworth

Malcolm MacAulay

Andrew Meehan

Mervyn Weich

### **Secretary**

Rod Van (appointed 1 December 2004, resigned 7 October 2005)

Sarah Eddy (appointed 7 October 2005)

### **Registered Office**

53-55 St Thomas's Road (Changed on 20 May 2005 to 53 St Thomas's Road)

Chorley

Lancashire

PR7 1JH

### **Auditors**

PricewaterhouseCoopers LLP

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

# **Smith Hodgkinson International Limited**

## **Independent auditors' report to Smith Hodgkinson International Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 5 to 8, together with the financial statements of Smith Hodgkinson International Limited for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

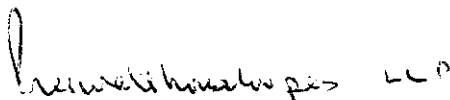
This report, including the opinion, has been prepared for and only for the company's directors for the purpose of Section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and registered Auditors  
Manchester  
17 October 2006

# Smith Hodgkinson International Limited

## Abbreviated Balance sheet as at 31 December 2005

	Note	31 December 2005	31 December 2004
		£	£
<b>Fixed assets</b>			
Investments	2	13,953	13,953
<b>Current assets</b>			
Debtors – due within one year	3	92,802	115,523
Cash at bank and in hand		34	78
		92,836	115,601
Creditors - amounts falling due within one year	4	(333,235)	(320,793)
<b>Net current liabilities</b>		<b>(240,399)</b>	<b>(205,192)</b>
<b>Total assets less current liabilities</b>		<b>(226,446)</b>	<b>(191,239)</b>
<b>Capital and reserves</b>			
Called up share capital	5	5,000	5,000
Profit and loss account		(231,446)	(196,239)
<b>Equity shareholders' funds</b>		<b>(226,446)</b>	<b>(191,239)</b>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



**Andrew Meehan**  
Director

17 October 2006

# **Smith Hodgkinson International Limited**

## **Notes to the abbreviated financial statements for the year ended 31 December 2005**

### **1 Accounting policies**

The financial statements have been prepared on the going concern basis in accordance with the Companies Act 1985 and applicable accounting standards. A summary of the accounting policies which have been applied consistently is set out below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Going concern**

The accounts have been prepared under the going concern basis subject to the continuing support of the ultimate parent company (see note 6).

#### **Group Accounts**

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Fixed assets**

Fixed assets represent investments in subsidiary undertakings and are recorded at cost. The carrying value of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value is not recoverable.

#### **Revenue recognition**

Turnover represents amounts receivable for services provided in the period, excluding VAT, and is recognised as services are provided, subject to there being reasonable certainty as to the recoverability of the amounts.

*Turnover is recognised on completion of contract for valuations; on exchange of contracts for property disposals; and on offer acceptance for other asset disposals.*

#### **Foreign currencies**

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the year end. Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Profits or losses on exchange are included in the profit and loss account in the period in which they are incurred.

#### **Deferred taxation**

Deferred tax is provided on all timing differences that result in an obligation at the balance sheet date to pay more tax in the future or a right to pay less tax in the future at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

# Smith Hodgkinson International Limited

## 2 Investments

### Investment in subsidiary undertakings

	£
<b>Cost</b>	
At 1 January 2005	13,953
<b>At 31 December 2005</b>	<b>13,953</b>

The investment in subsidiary undertakings comprises the following holdings of the issued ordinary share capital of :

Company	Country of registration or incorporation	% holding
Smith Hodgkinson Holdings (Thailand) Company Limited	Thailand	100%
Smith Hodgkinson d.o.o.	Serbia	100%

## 3 Debtors

Included in debtors is £5,000 due after more than one year (2004: £5,000).

## 4 Creditors – amounts falling due within one year

Creditors includes £17 (2004: £18) relating to bank overdrafts.

## 5 Called up share capital

	2005	2004
	£	£
<b>Authorised</b>		
5,000 ordinary shares of £1 each	5,000	5,000
<b>Allotted and not paid</b>		
5,000 ordinary shares of £1 each	5,000	5,000

# **Smith Hodgkinson International Limited**

## **6 Ultimate parent undertaking**

The immediate parent undertaking is SHM Chorley Holdings Limited.

The ultimate parent undertaking and controlling party is Gordon Brothers Group LLC a company registered in Delaware, USA.