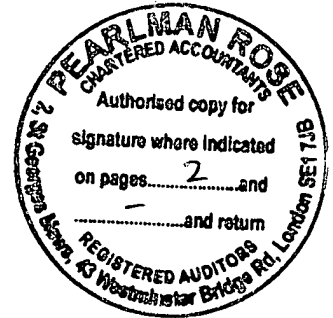


Registration number 02607831



SMITH'S ENVIRONMENTAL PRODUCTS LIMITED

Abbreviated accounts

for the year ended 31 December 2014

PEARLMAN ROSE
Chartered Accountants
2 St Georges Mews
43 Westminster Bridge Road
London SE1 7JB

FRIDAY



LD7

21/08/2015
COMPANIES HOUSE

#114

SMITH'S ENVIRONMENTAL PRODUCTS LIMITED

Contents

| | Page |
|-----------------------------------|--------------|
| Auditors' report (Main) | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the financial statements | 3 - 6 |

**Independent auditors' report to SMITH'S ENVIRONMENTAL PRODUCTS LIMITED
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of SMITH'S ENVIRONMENTAL PRODUCTS LIMITED for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

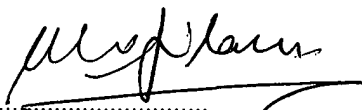
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



.....
Mohammad Jilani FCA (Senior Statutory Auditor)
For and on behalf of Pearlman Rose
Chartered Accountants and

Statutory Auditors

14 August 2015

2 St Georges Mews
43 Westminster Bridge
Road
London SE1 7JB

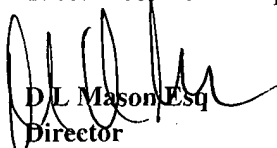
SMITH'S ENVIRONMENTAL PRODUCTS LIMITED


Abbreviated balance sheet as at 31 December 2014

| | | 2014 | 2013 |
|--|-------|------------------|------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Intangible assets | 3 | 1 | 1 |
| Tangible assets | 3 | 142,085 | 216,461 |
| Investments | 3 | 2 | 2 |
| | | <u>142,088</u> | <u>216,464</u> |
| Current assets | | | |
| Stocks | | 511,447 | 454,166 |
| Debtors | | 956,882 | 922,407 |
| Cash at bank and in hand | | 427,347 | 721,302 |
| | | <u>1,895,676</u> | <u>2,097,875</u> |
| Creditors: amounts falling due within one year | | <u>(785,480)</u> | <u>(709,374)</u> |
| Net current assets | | <u>1,110,196</u> | <u>1,388,501</u> |
| Total assets less current liabilities | | <u>1,252,284</u> | <u>1,604,965</u> |
| Creditors: amounts falling due after more than one year | | <u>(9,063)</u> | <u>(26,247)</u> |
| Provisions for liabilities | | <u>(12,311)</u> | <u>(26,278)</u> |
| Net assets | | <u>1,230,910</u> | <u>1,552,440</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 1,000 | 1,000 |
| Share premium account | | 59,400 | 59,400 |
| Profit and loss account | | 1,170,510 | 1,492,040 |
| Shareholders' funds | | <u>1,230,910</u> | <u>1,552,440</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the directors on 03/08/2015 and are signed on their behalf by:


D L Mason Esq
Director


T J Swan Esq
Director

Registration number 02607831

The notes on pages 3 to 6 form an integral part of these financial statements.

SMITH'S ENVIRONMENTAL PRODUCTS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Patents

Patents are valued at cost less accumulated amortisation.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|----------------------------------|---|-------------------------|
| Plant and machinery | - | 10% - 20% Straight Line |
| Fixtures, fittings and equipment | - | 10% - 33% Straight Line |
| Motor vehicles | - | 25% Straight Line |

1.6. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.8. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.9. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

SMITH'S ENVIRONMENTAL PRODUCTS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2014

..... continued

1.10. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.11. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.12. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Auditors' remuneration

| | 2014 | 2013 |
|--|--------|--------|
| | £ | £ |
| Auditors' remuneration - audit of the financial statements | 15,430 | 15,480 |

SMITH'S ENVIRONMENTAL PRODUCTS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2014

..... continued

| 3. | Fixed assets | Intangible assets £ | Tangible fixed assets £ | Investments £ | Total £ |
|----|---|---------------------------|----------------------------------|------------------|------------------|
| | Cost | | | | |
| | At 1 January 2014 | 287,206 | 2,021,139 | 2 | 2,308,347 |
| | Additions | - | 9,276 | - | 9,276 |
| | At 31 December 2014 | <u>287,206</u> | <u>2,030,415</u> | <u>2</u> | <u>2,317,623</u> |
| | Depreciation and Provision for diminution in value | | | | |
| | At 1 January 2014 | 287,205 | 1,804,678 | - | 2,091,883 |
| | Charge for year | - | 83,652 | - | 83,652 |
| | At 31 December 2014 | <u>287,205</u> | <u>1,888,330</u> | <u>-</u> | <u>2,175,535</u> |
| | Net book values | | | | |
| | At 31 December 2014 | <u>1</u> | <u>142,085</u> | <u>2</u> | <u>142,088</u> |
| | At 31 December 2013 | <u>1</u> | <u>216,461</u> | <u>2</u> | <u>216,464</u> |

| 3.1. | Investment details | 2014 £ | 2013 £ |
|------|------------------------|-----------|-----------|
| | Subsidiary undertaking | <u>2</u> | <u>2</u> |

SMITH'S ENVIRONMENTAL PRODUCTS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2014

..... continued

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

| Company | Country of registration or incorporation | Nature of business | Shares held Class | % |
|--|--|---|----------------------|------|
| Subsidiary undertaking | | | | |
| Smith's Environmental Systems Limited | England | Design and manufacture of heat pumps & fan coils for commercial use. | Ordinary | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves £ | Profit for the year £ |
|---|---------------------------|--------------------------|
| Smith's Environmental Systems Limited | 436 | 282,585 |
| 4. Share capital | | 2014 |
| | | £ |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary equity shares of £1 each | | 1,000 |
| | | <u>1,000</u> |
| Equity Shares | | |
| 1,000 Ordinary equity shares of £1 each | | 1,000 |
| | | <u>1,000</u> |