

Financial Statements of
Smash & Grab Limited
Purchasers of Distressed Stock
Axholme House North Street Crowle Scunthorpe DN17 4NB
For the Year Ended 29th February 2008
Company Registration Number 3324947

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COMPANIES HOUSE

SMASH & GRAB LIMITED
BALANCE SHEET as at 29th February 2008

	Notes	2008 £	2007 £
FIXED ASSETS	4	0	0
INVESTMENTS		0	0
CURRENT ASSETS			
Stock		0	0
Debtors		500	0
Bank		2161	0
Cash		794	3689
		<u>3455</u>	<u>3689</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade Creditors		176	734
Accruals		294	0
Corporation Tax		0	0
		<u>470</u>	<u>734</u>
NET CURRENT ASSETS-LIABILITIES		2985	2955
TOTAL ASSETS LESS CURRENT LIABILITIES		2985	2955
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		0	0
		<u>0</u>	<u>0</u>
NET ASSETS		<u>2985</u>	<u>2955</u>
CAPITAL AND RESERVES			
Called up share capital	5	18	18
Retained Profit-Loss	6	2967	2937
SHAREHOLDER'S FUNDS		<u>2985</u>	<u>2955</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities

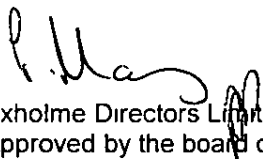
Smash & Grab Limited
BALANCE SHEET as at 29th February 2008

The Director has

- a/ taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- b/ confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985
- c/ acknowledged its responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d/ acknowledged its responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- e/ (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985

and

- (ii) in its opinion the company is entitled to those exemptions on the basis that it qualifies as a small company


Axholme Directors Limited
Approved by the board on the 18th September 2008

Smash & Grab Limited

Notes to the Accounts for the Year Ended 29th February 2008

1 Accounting policies

a Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller entities

b Stock and work in progress

Stock and work in progress are valued on bases which are consistent from one period to another. Work in progress is valued on a basis which includes an appropriate proportion of overhead expenses. Where any contracts are expected to be unprofitable, full provision is made for anticipated losses.

Cash received on account is deducted from work in progress.

c Deferred taxation

Provision is made for deferred taxation of the liability method at the current rate of Corporation Tax on the excess of the book value of those fixed assets qualifying for taxation allowances over their written down value for tax purposes, except when the tax benefit can be expected with reasonable probability to be retained for the foreseeable future.

d Depreciation

Depreciation is calculated on a straight line basis at the following rates:

Plant & Machinery	20% per annum
Motor Vehicles	25% per annum

2 Turnover

Turnover represents sales of purchased distressed stock.

SMASH & GRAB LIMITED
BALANCE SHEET NOTES as at 29th FEBRUARY 2008

3 Net profit

	2008	2007
This is stated after charging		
Depreciation of owned assets	0	0
Depreciation of assets on hire purchase	0	0
Directors remuneration	0	0

4 Fixed Assets

	Investments	Plant & Equipment	Motor Vehicles	Total
COSTS				
Opening Balance	0	0	0	0
Additions	0	0	0	0
Sales	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DEPRECIATION				
Opening Balance	0	0	0	0
Sales	0	0	0	0
Charge for year	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE 29 02 2008	0	0	0	0
NET BOOK VALUE 28 02 2007	0	0	0	0

5 Share Capital

	2008	2007
Ordinary shares of £1 each	No	No
Authorised	10000	10000
Allotted called up and fully paid	18	18

6 Profit and loss account


At beginning of year	2937	2984
Retained Profit	30	-47
At end of year	2967	2937

Smash & Grab Limited

Director's Certificate

I hereby approve the accounts for the year ended 29th February 2008 for their submission to the Inspector of Taxes and Companies House

I confirm that I have made available all the records and information necessary for their production


Axholme Directors Limited

Accountant's Certificate

We have prepared the accounts for the year ended 29th February 2008 from the books records and explanations of the above client and confirm they are in accordance therewith

Axholme House
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