
H SMITH & DAUGHTERS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

MONDAY



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30/06/2008
COMPANIES HOUSE

**INDEPENDENT AUDITORS' REPORT TO H SMITH & DAUGHTERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of H Smith & Daughters Limited for the year ended 31 August 2007 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. 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 Auditors' 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' 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 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



HASLERS
Chartered Accountants
Registered Auditors
Old Station Road
Loughton
Essex
IG10 4PL

16 June 2008

**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Investment property	2	1,250,000	947,500
CURRENT ASSETS			
Debtors		7,634	6,436
Cash at bank		9,586	965
		<u>17,220</u>	<u>7,401</u>
CREDITORS amounts falling due within one year		<u>(128,682)</u>	<u>(106,568)</u>
NET CURRENT LIABILITIES		<u>(111,462)</u>	<u>(99,167)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,138,538</u>	<u>848,333</u>
CREDITORS amounts falling due after more than one year	3	<u>(387,794)</u>	<u>(426,206)</u>
NET ASSETS		<u>750,744</u>	<u>422,127</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Revaluation reserve	5	653,876	351,376
Profit and loss account		96,866	70,749
SHAREHOLDERS' FUNDS		<u>750,744</u>	<u>422,127</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 16 June 2008


H T Smith
 Director

The notes on pages 3 to 5 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007**

1 ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rental income receivable

1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

2 INVESTMENT PROPERTY

	£
Cost and valuation	
At 1 September 2006	947,500
Surplus/(deficit) on revaluation	302,500
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At 31 August 2007	1,250,000
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Comprising	
Cost	596,124
Annual revaluation surplus/(deficit)	
2002	351,376
2007	302,500
	<hr/>
	1,250,000
	<hr/> <hr/>

The 2007 valuations were made by the directors, on an open market value for existing use basis

Revaluation reserves

At 1 September 2006	351,376
Net surplus in investment properties	302,500
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At 31 August 2007	653,876
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3 CREDITORS

Amounts falling due after more than one year

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007**

Creditors include amounts not wholly repayable within 5 years as follows

	2007	2006
	£	£
Repayable by instalments	217,717	265,916

The total amount of secured liabilities is £459,288 (2005 £489,648)

4. SHARE CAPITAL

	2007	2006
	£	£
Authorised		
5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

5 RESERVES

	Investment property revaluation reserve £
At 1 September 2006	351,376
Increase in valuations	302,500
At 31 August 2007	653,876

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

6 RELATED PARTY TRANSACTIONS

During the year the following related parties existed

Aitch Construction Limited - H T Smith has a beneficial interest in the shares

Aitch Group Holdings Limited - H T Smith and P C Rose are directors and H T Smith is a beneficial shareholder

H Smith Holdings Limited - Parent company

During the year Aitch Group Holdings Limited paid insurance on behalf of H Smith and Daughters Limited totalling £5,366, (2006 £7,100) At the year end the company owed Aitch Group Holdings Limited £65,234, (2006 £32,218)

During the year the company made purchases of £700 (2006 £2,350) from Aitch Construction Limited

At the year end there was an amount outstanding of £Nil due to (2006 £6,011) H Smith Holdings Limited