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**H SMITH & DAUGHTERS LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2008**

THURSDAY



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25/06/2009

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COMPANIES HOUSE

**H SMITH & DAUGHTERS LIMITED**

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

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We have examined the abbreviated accounts of H Smith & Daughters Limited for the year ended 31 August 2008 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2008 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 4 have been properly prepared in accordance with those provisions.



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

19 June 2009

**H SMITH & DAUGHTERS LIMITED**
**ABBREVIATED BALANCE SHEET  
AS AT 31 AUGUST 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Investment property	2		1,250,000		1,250,000
<b>CURRENT ASSETS</b>					
Debtors		14,047		7,634	
Cash at bank		2,525		9,586	
		<u>16,572</u>		<u>17,220</u>	
<b>CREDITORS: amounts falling due within one year</b>			<u>(130,639)</u>		<u>(128,682)</u>
<b>NET CURRENT LIABILITIES</b>			<u>(114,067)</u>		<u>(111,462)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,135,933</u>		<u>1,138,538</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3		<u>(350,489)</u>		<u>(387,794)</u>
<b>NET ASSETS</b>			<u><u>785,444</u></u>		<u><u>750,744</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Revaluation reserve	5		653,876		653,876
Profit and loss account			131,566		96,866
<b>SHAREHOLDERS' FUNDS</b>			<u><u>785,444</u></u>		<u><u>750,744</u></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 19 June 2009.

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**H T Smith**  
Director

The notes on pages 3 to 4 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2008**

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**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 rent 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**

	£
<b>Cost and valuation</b>	
At 1 September 2007 and 31 August 2008	<b>1,250,000</b>
<b>Comprising</b>	
Cost	596,124
Annual revaluation surplus:	
2002	351,376
2007	302,500
	<b>1,250,000</b>

The 2008 valuations were made by the directors, on an open market value for existing use basis.

**Revaluation reserves**

At 1 September 2007 and 31 August 2008	<b>653,876</b>
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**3. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2008</b>	<b>2007</b>
	£	£
Repayable by instalments	<b>171,378</b>	<b>217,717</b>

**H SMITH & DAUGHTERS LIMITED**
**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2008**
**3. CREDITORS:**
**Amounts falling due after more than one year (continued)**

The total amount of secured liabilities is £387,983 (2007: £423,462).

**4. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**5. RESERVES**

	<b>Investment property revaluation reserve £</b>
At 1 September 2007 and 31 August 2008	<u>653,876</u>

**6. ULTIMATE PARENT UNDERTAKING**

The ultimate parent company is H Smith Holdings Limited, a company incorporated in England & Wales.