

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007
FOR
SMITHS OF THE FOREST OF DEAN LIMITED

SATURDAY



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SMITHS OF THE FOREST OF DEAN LIMITED

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FOR THE YEAR ENDED 31 MAY 2007**

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SMITHS OF THE FOREST OF DEAN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2007**

DIRECTORS	Mr G R Smith Mrs L W C Phelps Mrs T K Smith
SECRETARY	Mr O M Phelps
REGISTERED OFFICE	The Orchard Station Road Milkwall Coleford GL16 8PZ
REGISTERED NUMBER	3759872 (England and Wales)
ACCOUNTANTS	Peacheys Chartered Accountants Lanyon House Mission Court Newport Gwent NP20 2DW
BANKERS	Lloyds TSB Bank Plc 55 Newerne Street Lydney Gloucestershire GL15 5RA
BANKERS	Bank of Scotland 110 Queen Street Glasgow G1 3BY

SMITHS OF THE FOREST OF DEAN LIMITED

**ABBREVIATED BALANCE SHEET
31 MAY 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	38,659	41,985
CURRENT ASSETS			
Stocks		96,842	71,839
Debtors		92,159	133,195
Cash at bank and in hand		72,722	45,679
		<u>261,723</u>	<u>250,713</u>
CREDITORS			
Amounts falling due within one year		(69,550)	(58,575)
NET CURRENT ASSETS		<u>192,173</u>	<u>192,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>230,832</u>	<u>234,123</u>
PROVISIONS FOR LIABILITIES		<u>(4,784)</u>	<u>(4,558)</u>
NET ASSETS		<u>226,048</u>	<u>229,565</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		225,948	229,465
SHAREHOLDERS' FUNDS		<u>226,048</u>	<u>229,565</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on its behalf by

19/12/2007 and were signed on


Mr G R Smith - Director

The notes form part of these abbreviated accounts

SMITHS OF THE FOREST OF DEAN LIMITED

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

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for goods provided. Turnover is recognised on a daily basis excluding VAT to the end of the financial year. Where goods are despatched prior to the year end then turnover is recognised within that financial year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost and 4% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	95,120
Additions	6,651
Disposals	(1,887)
At 31 May 2007	99,884
DEPRECIATION	
At 1 June 2006	53,135
Charge for year	9,205
Eliminated on disposal	(1,115)
At 31 May 2007	61,225
NET BOOK VALUE	
At 31 May 2007	38,659
At 31 May 2006	41,985

SMITHS OF THE FOREST OF DEAN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2007**

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

4 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 May 2007 and 31 May 2006

	2007 £	2006 £
Mrs L W C Phelps		
Balance outstanding at start of year	19,107	33,559
Balance outstanding at end of year	4,655	19,107
Maximum balance outstanding during year	<u>19,107</u>	<u>19,107</u>

Mr G R Smith		
Balance outstanding at start of year	15,242	28,844
Balance outstanding at end of year	790	15,242
Maximum balance outstanding during year	<u>15,242</u>	<u>15,242</u>

Mrs T K Smith		
Balance outstanding at start of year	9,371	23,823
Balance outstanding at end of year	(5,081)	9,371
Maximum balance outstanding during year	<u>9,371</u>	<u>9,371</u>

The company pays rent of £36,900 (2006 £36,898) per annum to the directors and £10,000 (2006 £10,000) to the husband of one of the directors in respect of properties occupied by the company. No amounts were outstanding or prepaid at either the beginning or the end of the period.

The directors operate current loan accounts with the company, which is debited with payments made by the company on behalf of the director and credited with funds introduced and undrawn directors fees. The amount outstanding from the directors as at May 2007 was £364 (2006 £43,720). This amount being included in other debtors falling due within one year.

5 ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the directors by virtue of their shareholdings.