

Abbreviated Unaudited Accounts for the Year Ended 31 December 2005

for

Smartcomm Limited

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COMPANIES HOUSE

Smartcomm Limited

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for the Year Ended 31 December 2005

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**Smartcomm Limited**

**Company Information**  
**for the Year Ended 31 December 2005**

**DIRECTORS:**

S Worrell  
A Stearn

**SECRETARY:**

M Calder

**REGISTERED OFFICE:**

4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

**REGISTERED NUMBER:**

3800523

**ACCOUNTANTS:**

Rickaby & Co  
Chartered Certified Accountants  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

**Smartcomm Limited****Abbreviated Balance Sheet****31 December 2005**

	Notes	31.12.05 £	£	31.12.04 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		21,643		47,513
<b>CURRENT ASSETS</b>					
Stocks		190,353		217,316	
Debtors		371,148		605,822	
Cash in hand		13		62	
		<u>561,514</u>		<u>823,200</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>612,996</u>		<u>702,611</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(51,482)</u>		<u>120,589</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(29,839)</u>		<u>168,102</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>135,696</u>		<u>138,076</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(165,535)</u>		<u>30,026</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,000		1,000
Share premium			149,000		149,000
Profit and loss account			<u>(315,535)</u>		<u>(119,974)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(165,535)</u>		<u>30,026</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

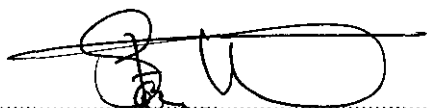
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 19/12/06 and were signed on its behalf by:



S Worrell - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2005**

**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 represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to leasehold	- 50% on cost
Plant and machinery	- 50% on cost
Fixtures and fittings	- 50% on cost
Motor vehicles	- 33% 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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2005	155,682
Additions	20,905
Disposals	(11,870)
At 31 December 2005	164,717
<b>DEPRECIATION</b>	
At 1 January 2005	108,169
Charge for year	42,478
Eliminated on disposal	(7,573)
At 31 December 2005	143,074
<b>NET BOOK VALUE</b>	
At 31 December 2005	21,643
At 31 December 2004	47,513

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.12.05 £	31.12.04 £
1,000	Ordinary		1,000	1,000

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2005**

**4. RELATED PARTY DISCLOSURES**

The director, S Worrell is a director of Hotav Limited. During the year Smartcomm Limited supplied goods and services to the value of £44,228 (2004 - £178,077) to Hotav Limited. Hotav Limited supplied goods and services to the value of £150 (2004 - £3,066) to Smartcomm Limited. At the year end, the balance outstanding between the two companies included in trade debtors was £5,606 (2004 - £8,455).

S Worrell loaned the company £15,750 during the year upon which interest payable is 12%. At the year end, the company owed S Worrell £10,598. The full amount of the loan and interest were outstanding at the year end. S Worrell has provided the company's bankers with a letter of guarantee for £33,750.

Mrs P F Worrell, a shareholder of the company, has provided the company's bankers with a letter of guarantee for £25,000. Mrs P F Worrell has loaned the company £35,300 upon which interest payable is 12%. The full amount of the loan and interest were outstanding at the year end.

Britania Limited loaned the company £36,950 (2004 - £24,700) upon which interest is payable of 12%. Britania Limited is controlled by R J Kendrick, who is a shareholder. The full amount of the loan and interest were outstanding at the year end. The company was charged net management fees of £5,950 (2004 - £4,400) by Britania Limited. At the year end, the company owed Britania Limited £1,116 (2004 - £1,723). Britania Limited has provided the company's bankers with a letter of guarantee for £51,250.

A Stearn loaned the company £3,500 during the year upon which interest payable is 12%. At the year end, the company owed A Stearn £3,514. The full amount of the loan and interest were outstanding at the year end. A Stearn has provided the company's bankers with a letter of guarantee for £7,500.

M Allen, a shareholder of the company, has loaned the company £3,500 upon which interest payable is 12%. At the year end, the company owed M Allen £60. The full amount of the loan and interest were outstanding at the year end. M Allen has provided the company's bankers with a letter of guarantee for £7,500.

**5. ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors as shown in the Directors' report.