

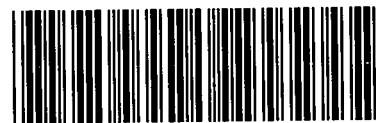
SMITHS (KIDDERMINSTER) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 30TH SEPTEMBER 2013

SATURDAY



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COMPANIES HOUSE

FOSTER & CO
CHARTERED ACCOUNTANTS
WOMBOURNE

SMITHS (KIDDERMINSTER) LIMITED

DIRECTORS

P A Smith

SECRETARY

Mrs L J Smith

REGISTERED OFFICE

Greenwood Cottage
Frankley Green
Birmingham
West Midlands

ACCOUNTANTS

Foster & Co
Chartered Accountants
Foxbourne Business Centre
Heath Mill Close
Wombourne
West Midlands

BANKERS

NatWest Bank plc
Suite 3 Brook Court
Whittington Hall
Whittington Road
Worcester

SMITHS (KIDDERMINSTER) LIMITED

REPORT AND FINANCIAL STATEMENTS - 30TH SEPTEMBER 2013

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SMITHS (KIDDERMINSTER) LIMITED

REPORT OF THE DIRECTORS

Financial Statements

The Directors present their Report and Financial Statements for the year ended 30th September 2013.

Principal Activity

The principal activity of the company, is that of property development, rental income and the selling of motor vehicles.

Review of the Business

Sales for the year amounted to £283,520 (2012 - £690,118). There was a profit before tax of £17,642 (2012 - profit £17,937).

Dividends

The Directors do not recommend payment of a dividend for the year ended 30th September 2013. If this recommendation is approved, the profit after taxation, of £14,130 will be transferred to Reserves and the balance on Profit and Loss Account at 30th September 2013 of £44,107 will be carried forward to next year.

Tax Status

In the opinion of the Directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Directors

The Directors, during the year, together with their holdings of Ordinary Shares in the company, were as follows:-

	<u>Ordinary Shares</u> <u>of £1 each</u>	
	<u>2013</u>	<u>2012</u>
P A Smith	1	1

In accordance with the company's Memorandum and Articles of Association, the Directors are not required to retire by rotation.

This Report has been prepared in accordance with the small companies regime of the Companies Act 2006.

By Order of the Board



MRS L J SMITH
Company Secretary

31st May 2014

Greenwood Cottage
Frankley Green
Birmingham
West Midlands

SMITHS (KIDDERMINSTER) LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year.

Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMITHS (KIDDERMINSTER) LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS OF SMITHS (KIDDERMINSTER) LIMITED
ON THE UNAUDITED FINANCIAL STATEMENTS

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations that you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th September 2013 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion in the financial statements.



FOSTER & CO
Chartered Accountants

31st May 2014

Foxbourne Business Centre
Heath Mill Close
Wombourne
Wolverhampton
West Midlands

SMITHS (KIDDERMINSTER) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE
YEAR ENDED 30TH SEPTEMBER 2013

		<u>2013</u>	<u>2012</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Sales</u>	1	283,520	690,118
<u>Cost of Sales</u>		<u>233,313</u>	<u>620,616</u>
<u>Gross Profit</u>		50,207	69,502
<u>Administrative Expenses</u>		<u>24,844</u>	<u>26,804</u>
<u>Operating Profit</u>		25,363	42,698
<u>Interest Payable/(Receivable)</u>	5	<u>7,721</u>	<u>24,761</u>
<u>Profit on Ordinary Activities Before Taxation</u>	3	17,642	17,937
<u>Taxation</u>	4	<u>3,512</u>	<u>3,600</u>
<u>Profit on Ordinary Activities After Taxation</u>		14,130	14,337
<u>Retained Profits Brought Forward from Previous Year</u>		<u>29,977</u>	<u>15,640</u>
<u>Retained Profits Carried Forward to Next Year</u>		<u>44,107</u>	<u>29,977</u>

The Notes on pages 6 to 8 form part of these Accounts.

SMITHS (KIDDERMINSTER) LIMITED

BALANCE SHEET
30TH SEPTEMBER 2013

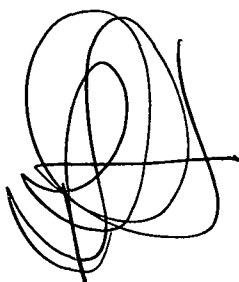
		<u>2013</u>	<u>2012</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Current Assets</u>			
Stocks and Work in Progress	8	654,366	595,323
Debtors	9	1,425	5,537
Cash at Bank and in Hand		<u>17,083</u>	<u>106,848</u>
		<u>672,874</u>	<u>707,708</u>
<u>Creditors: Amounts due within one year</u>	10	<u>469,475</u>	<u>509,229</u>
<u>Net Current Assets</u>		203,399	198,479
<u>Creditors: Amounts due after more than one year</u>	10	<u>159,291</u>	<u>168,501</u>
<u>Net Assets</u>		<u>44,108</u>	<u>29,978</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	11	1	1
Profit and Loss Account		<u>44,107</u>	<u>29,977</u>
		<u>44,108</u>	<u>29,978</u>

For the financial year ended 30th September 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the board of directors on 31st May 2014 and were signed on its behalf by:

P A SMITH Director



SMITHS (KIDDERMINSTER) LIMITED

NOTES

30TH SEPTEMBER 2013

1. Accounting Policies

The Financial Statements have been prepared under the historical cost convention in accordance with the Financial Reporting Statements for smaller entities (effective April 2008).

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's Financial Statements.

a) Turnover

This represents the value of properties developed and services provided, rental income and the sale of motor vehicles, excluding value added tax.

b) Stocks and Work in Progress

Stocks and Work in Progress have been valued at the lower of cost and estimated net realisable value.

c) Deferred Taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the Accounts and their recognition for tax purposes.

2. Turnover and Profit/Loss

The whole of the turnover and profit/loss derive from the business of property development, rental income and the selling of motor vehicles.

3. Profit/Loss on Ordinary Activities Before Taxation

	<u>2013</u>	<u>2012</u>
After Charging:	£	£
Directors Emoluments	<u>6,630</u>	<u>5,772</u>

SMITHS (KIDDERMINSTER) LIMITED

NOTES

30TH SEPTEMBER 2013

	<u>2013</u>	<u>2012</u>
4. <u>Taxation</u>	<u>£</u>	<u>£</u>
The taxation charge for the year comprises:-		
Corporation Tax based on the assessable profit for the year	3,528	3,600
Adjustment in respect of Previous Year	(16)	-
Deferred Taxation	-	-
	<u>3,512</u>	<u>3,600</u>
5. <u>Interest Payable/(Receivable)</u>	<u>£</u>	<u>£</u>
On Bank Loans repayable within one year	-	16,558
On Bank Loans repayable between one and three years	7,721	2,703
On Other Loans repayable within one year	-	5,500
	<u>7,721</u>	<u>24,761</u>
6. <u>Capital Commitments</u>		
There were none (2012 - none).		
7. <u>Particulars of Directors and Employees</u>	<u>£</u>	<u>£</u>
Directors Emoluments:		
Salaries	<u>6,630</u>	<u>5,772</u>
Other Employees Costs during the Year:		
Wages and Salaries	-	-
Social Security Costs	-	-
	<u>-</u>	<u>-</u>
Average Number of Persons Employed, including Directors:	<u>Number</u>	<u>Number</u>
Selling and Distribution	<u>2</u>	<u>2</u>
8. <u>Stocks and Work in Progress</u>	<u>£</u>	<u>£</u>
Materials, Consumables, Work in Progress and Vehicles for Resale	<u>654,366</u>	<u>595,323</u>

SMITHS (KIDDERMINSTER) LIMITED

NOTES

30TH SEPTEMBER 2013

	<u>2013</u>	<u>2012</u>
9. <u>Debtors</u>	<u>£</u>	<u>£</u>
Trade Debtors	500	3,728
Prepayments and Accrued Income	925	977
VAT Recoverable	-	832
	<u>1,425</u>	<u>5,537</u>
10. <u>Creditors: Amounts due within one year</u>	<u>£</u>	<u>£</u>
Trade Creditors	1,689	1,480
Accruals	1,801	1,634
Other Taxes and Social Security Costs	1,971	-
Corporation Tax	3,528	1,800
Bank Loans	9,140	8,703
Directors Loan	451,346	495,612
	<u>469,475</u>	<u>509,229</u>
<u>Creditors: Amounts due after more than one year</u>		
Bank Loans	<u>159,291</u>	<u>168,501</u>
The Bank Loans and Overdrafts are secured by the Directors personal guarantee and a first legal charge over freehold land at Tame Rise, Oldbury.		
11. <u>Share Capital</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each:-		
Issued and Fully Paid	<u>1</u>	<u>1</u>

SMITHS (KIDDERMINSTER) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE
YEAR ENDED 30TH SEPTEMBER 2013

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
<u>SALES</u>	<u>283,520</u>	<u>690,118</u>
<u>COST OF SALES</u>		
Purchases	291,492	92,834
Rates and Water	372	3,050
Heat and Light	(21)	5,584
Selling Expenses and Advertising	<u>512</u>	<u>14,024</u>
	292,355	115,492
Stock and Work in Progress Movement	<u>59,042</u>	<u>505,124</u>
	<u>233,313</u>	<u>620,616</u>
<u>GROSS PROFIT</u>	<u>50,207</u>	<u>69,502</u>
<u>EXPENSES</u>		
Directors Salaries and NIC	6,630	5,772
Heat and Light	650	562
Insurances	1,514	4,091
Motor and Travelling Expenses	7,070	6,105
Postage and Stationery	400	202
Telephone	1,802	1,710
Bank Charges	408	6,648
Accountancy Fees	1,625	1,450
Professional Fees	4,390	-
Sundry Trade	<u>355</u>	<u>264</u>
<u>TOTAL EXPENSES</u>	<u>24,844</u>	<u>26,804</u>
<u>OPERATING PROFIT FOR THE YEAR</u>	<u>25,363</u>	<u>42,698</u>
Interest Payable/(Receivable)	<u>7,721</u>	<u>24,761</u>
<u>NET PROFIT FOR THE YEAR</u>	<u>17,642</u>	<u>17,937</u>