

Company Registration number 06468271

GARRY SMITH LIMITED

Abbreviated Accounts

For the year ended 28 February 2013



GARRY SMITH LIMITED

Financial statements for the year ended 28 February 2013

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GARRY SMITH LIMITED

Abbreviated balance sheet as at 28 February 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
Fixed assets			
Tangible assets	2	6,795	5,617
Current assets			
Debtors		12,140	13,657
Cash at bank and in hand		17,960	24,905
		30,100	38,562
Creditors: amounts falling due within one year		(28,734)	(29,094)
Net current assets		1,366	9,468
Total assets less current liabilities		8,161	15,085
Provision for liabilities		(1,359)	(1,123)
		6,802	13,962
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		6,702	13,862
Shareholders' funds		6,802	13,962

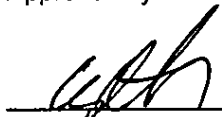
For the financial year ended 28 February 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on 17 June 2013 and signed on its behalf

 G Smith - Director

 JB Smith - Director

Company Registration No: 06468271

The notes on pages 2 to 3 form part of these financial statements

GARRY SMITH LIMITED

Notes to the abbreviated accounts for the year ended 28 February 2013

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25%	on a reducing balance basis
Plant and machinery	15%	on a reducing balance basis
Computer equipment	25%	on cost

d) *Deferred taxation*

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a [discounted\ nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

e) *Hire purchase and lease transactions*

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

GARRY SMITH LIMITED

Notes to the abbreviated accounts for the year ended 28 February 2013 (continued)

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost.	
At 1 March 2012	13,341
Additions	<u>3,016</u>
At 28 February 2013	<u>16,357</u>
Depreciation	
At 1 March 2012	7,724
Provision for the year	<u>1,838</u>
At 28 February 2013	<u>9,562</u>
Net book value:	
At 28 February 2013	<u><u>6,795</u></u>
At 29 February 2012	<u><u>5,617</u></u>

3 Called-up share capital

	<u>2013</u> £	<u>2012</u> £
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>