

Registration Number SC156345

Smart Design & Print Ltd

Abbreviated Accounts

for the year ended 31 May 2002



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COMPANIES HOUSE

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31/03/03

Smart Design & Print Ltd

**Abbreviated Balance Sheet
as at 31 May 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		25,581		19,898
Current Assets					
Stocks		2,000		2,000	
Debtors		40,876		53,333	
Cash at bank and in hand		2,710		159	
		<u>45,586</u>		<u>55,492</u>	
Creditors: amounts falling due within one year		<u>(66,789)</u>		<u>(74,223)</u>	
Net Current Liabilities			<u>(21,203)</u>		<u>(18,731)</u>
Total Assets Less Current Liabilities			4,378		1,167
Provisions for Liabilities and Charges			(2,719)		-
Net Assets			<u>1,659</u>		<u>1,167</u>
Capital and Reserves					
Called up share capital	3		4,000		4,000
Profit and loss account			<u>(2,341)</u>		<u>(2,833)</u>
Shareholders' Funds			<u>1,659</u>		<u>1,167</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Smart Design & Print Ltd

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 31 March 2003 and signed on its behalf by

Paul Smart
Director

A handwritten signature in black ink, appearing to read 'Paul Smart', written over the printed name and title.

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

Smart Design & Print Ltd

Notes to the Abbreviated Financial Statements for the year ended 31 May 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance
Office equipment	-	20% reducing balance
Fixtures & fittings	-	20% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Deferred taxation is provided in full in respect of the taxation effect of all timing differences which are capable of reverse in the future calculated at rates at which it is expected that tax will arise.

Smart Design & Print Ltd

Notes to the Abbreviated Financial Statements for the year ended 31 May 2002

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2.	Fixed assets	Tangible fixed assets £
	Cost	
	At 1 June 2001	55,306
	Additions	12,078
	At 31 May 2002	<u>67,384</u>
	Depreciation	
	At 1 June 2001	35,408
	Charge for year	6,395
	At 31 May 2002	<u>41,803</u>
	Net book values	
	At 31 May 2002	<u>25,581</u>
	At 31 May 2001	<u>19,898</u>

3.	Share capital	2002 £	2001 £
	Authorised equity		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid equity		
	4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing 2002 £	2001 £	Maximum in year £
Bruce McConville	59	-	59
Paul Smart	661	-	661
Donna Taylor-Smart	150	-	150