

SMART DESIGN & PRINT LTD.
ABBREVIATED FINANCIAL STATEMENTS
31ST MAY 2001

Registered number: SCO156345

McDONALD GORDON & CO. LTD
CHARTERED CERTIFIED ACCOUNTANTS

IAM



SMART DESIGN & PRINT LTD.
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st May 2001

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SMART DESIGN & PRINT LTD.
ABBREVIATED BALANCE SHEET
at 31st May 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		19,898		23,973
Current assets					
Stocks		2,000		2,000	
Debtors		53,333		38,070	
Cash at bank and in hand		159		2,145	
			<u>55,492</u>	<u>42,215</u>	
Creditors: amounts falling due within one year			<u>(74,223)</u>	<u>(58,283)</u>	
Net current liabilities			(18,731)		(16,068)
Total assets less current liabilities			<u>1,167</u>		<u>7,905</u>
Capital and reserves					
Called up share capital	3		4,000		4,000
Profit and loss account			(2,833)		3,905
Total shareholders' funds			<u>1,167</u>		<u>7,905</u>

continued

SMART DESIGN & PRINT LTD.**ABBREVIATED BALANCE SHEET**
(continued)**at 31st May 2001**

The directors consider that for the year ended 31st May 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 28 March 2002 and signed on its behalf by:

Paul Smart
Director

A handwritten signature in black ink, appearing to read 'Paul Smart', written over a horizontal line.

SMART DESIGN & PRINT LTD.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2001

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

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

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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

Stocks

Stocks are 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.

Deferred taxation

No provision is maintained for deferred taxation as there is reasonable evidence to suggest that such taxation will not become payable in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

SMART DESIGN & PRINT LTD.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2001

2 Fixed assets

	Tangible fixed assets £
Cost	
1st June 2000	54,407
Additions	899
31st May 2001	<u>55,306</u>
Depreciation	
1st June 2000	30,434
Charge for the year	4,974
31st May 2001	<u>35,408</u>
Net book amount	
31st May 2001	<u><u>19,898</u></u>
1st June 2000	<u><u>23,973</u></u>

3 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

4 Directors interests and loans

Included in other creditors (2000 other debtors) is a loan from/to the directors as follows:-

	2001 £	2000 £
Balance outstanding	<u>91</u>	<u>(4,053)</u>
Maximum balance outstanding	<u><u>91</u></u>	