

**S M Tech Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31st December 2006**

**Company Number: SC241407**



## **S M Tech Limited**

### **Company Information**

<b>Directors</b>	Finlay Yeaman Rhonda Yeaman
<b>Secretary</b>	Finlay Yeaman
<b>Company Number</b>	SC241407
<b>Registered Office</b>	10 Douglas Street Dundee DD1 5AJ
<b>Accountants</b>	Ayem, White & Hutchison 10 Douglas Street Dundee DD1 5AJ
<b>Business Address</b>	10 Douglas Street Dundee DD1 5AJ

# **S M Tech Limited**

## **Contents**

	<b>Page</b>
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4 5
Notes to the Financial Statements	6 - 8

**The following page does not form part of the statutory financial statements:**

Detailed Trading Profit & Loss Account	9 10
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## **S M Tech Limited**

### **Directors' Report for the year ended 31st December 2006**

The directors present their report and financial statements for the year ended 31st December 2006

#### **Principal Activity**

The principal activity of the company continued to be the purchase and sale of machinery and parts

#### **Directors and their Interests**

The directors who served during the period and their interest in the shares of the company is as stated below

	Class of Share	Number of Shares	
		2006	2005
Finlay Yeaman	Ordinary shares	100	100
Rhonda Yeaman	Ordinary shares		

#### **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements based 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 1985. 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.

In the preparation of this report the directors have taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule B of the Companies Act 1985.

This report was approved by the Board on 21st September 2007 and signed on its behalf by

**Finlay Yeaman**  
**Director**

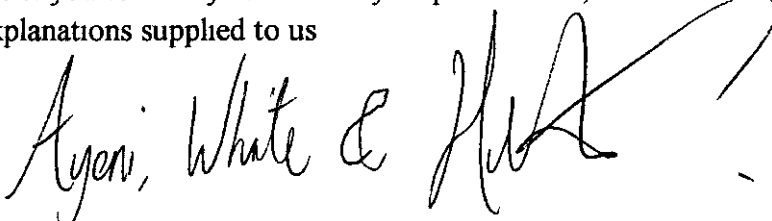


**S M Tech Limited**

**Accountants' Report to the Directors on the Unaudited Accounts**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2006 set out on pages 3 to 8 and you consider that the company is exempt from an audit under section 249A (2) of the Companies Act 1985

In accordance with your instructions we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and from the explanations supplied to us

A handwritten signature in black ink, appearing to read 'Ayeni, White & Hutchison', written over a horizontal line.

Ayeni, White & Hutchison  
10 Douglas Street  
Dundee  
DD1 5AJ

21st September 2007

**S M Tech Limited**

**Profit & Loss Account  
for the year ended 31st December 2006**

	Notes	2006 £	2005 £
<b>Turnover</b>	2	296,077	293,326
Cost of sales		<u>239,094</u>	<u>232,942</u>
<b>Gross Profit</b>		56,983	60,384
Administrative expenses		<u>45,255</u>	<u>52,631</u>
<b>Operating Profit</b>	3	11,728	7,753
Interest receivable and similar income		77	166
Interest payable and similar charges		<u>447</u>	<u>627</u>
<b>Profit on ordinary activities before taxation</b>		11,358	7,292
Taxation	4	<u>2,317</u>	<u>529</u>
<b>Profit for the year after taxation</b>		9,041	6,763
Retained profit brought forward		<u>16,916</u>	<u>12,953</u>
		25,957	19,716
Dividends		<u>20,650</u>	<u>2,800</u>
<b>Retained profit carried forward</b>		<u><u>5,307</u></u>	<u><u>16,916</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 8 form an integral part of these financial statements

**S M Tech Limited**

**Balance Sheet**  
**as at 31st December 2006**

	Notes	2006		2005	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		13,413		14,033
<b>Current Assets</b>					
Stock		8,467		7,503	
Debtors	6	38,056		46,305	
Cash at bank and in hand		<u>29,098</u>		<u>19,395</u>	
		75,621		73,203	
<b>Creditors: amounts falling due within one year</b>	7	<u>79,170</u>		<u>62,754</u>	
<b>Net Current (Liabilities) /Assets</b>			<u>(3,549)</u>		<u>10,449</u>
			9,864		24,482
<b>Creditors: amounts falling due after more than one year</b>	8	<u>4,457</u>		<u>7,466</u>	
<b>Net Assets</b>			<u>5,407</u>		<u>17,016</u>
<b>Capital and Reserves</b>					
Called up share capital	9		100		100
Profit and loss account			<u>5,307</u>		<u>16,916</u>
<b>Equity Shareholder's Funds</b>	10		<u>5,407</u>		<u>17,016</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 6 to 8 form an integral part of these financial statements

**S M Tech Limited**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31st December 2006**

In approving these financial statements 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 31st December 2006, and

c) that we acknowledge our responsibility for

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

(2) 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

In preparing these financial statements

Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies

In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985

The financial statements were approved by the Board on 21st September 2007 and signed on its behalf by

  
.....

**Finlay Yeaman**  
**Director**

The notes on pages 6 to 8 form an integral part of these financial statements

## **S M Tech Limited**

### **Notes to the Financial Statements for the year ended 31st December 2006**

#### **1. Accounting Policies**

##### **1.1 Accounting convention**

The financial statements 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 total invoice value, excluding value added tax, of sales made during the year

##### **1.3 Tangible fixed assets and depreciation**

Depreciation has been provided at rates calculated to write off the cost less residual value of each asset over its expected useful life

##### **1.4 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise

##### **1.5 Depreciation**

Depreciation has been provided on all fixed assets at rates designed to write off or valuation less any residual value over the estimated useful economic life of the assets as follows

Plant & Machinery	20 00%	Reducing
Motor Vehicles	25 00%	Reducing balance
Computer Equipment	40 00%	Reducing balance

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

#### **3. Operating Profit**

Operating profit is stated after charging

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	19,328	23,500
Depreciation	<u>4,757</u>	<u>3,693</u>

# S M Tech Limited

## Notes to the Financial Statements for the year ended 31st December 2006

<b>4. Taxation</b>			<b>2006</b>	<b>2005</b>
			<b>£</b>	<b>£</b>
UK corporation tax			<u>2,317</u>	<u>529</u>
<b>5. Tangible assets</b>	<b>Plant Machinery &amp; Other £</b>	<b>Motor Vehicles £</b>	<b>IT Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1st January 2006	2,676	14,000	1,852	18,528
Additions	2,043		2,094	4,137
Disposals				
At 31st December 2006	<u>4,719</u>	<u>14,000</u>	<u>3,946</u>	<u>22,665</u>
<b>Depreciation</b>				
At 1st January 2006	591	2,758	1,146	4,495
Charge for the period	<u>826</u>	<u>2,811</u>	<u>1,120</u>	<u>4,757</u>
At 31st December 2006	<u>1,417</u>	<u>5,569</u>	<u>2,266</u>	<u>9,252</u>
<b>Net book values</b>				
At 31st December 2006	<u>3,302</u>	<u>8,431</u>	<u>1,680</u>	<u>13,413</u>
At 31st December 2005	<u>2,085</u>	<u>11,242</u>	<u>706</u>	<u>14,033</u>
<b>6. Debtors</b>			<b>2006</b>	<b>2005</b>
			<b>£</b>	<b>£</b>
Other taxes and social security costs			808	
Trade debtors			<u>37,248</u>	<u>46,305</u>
			<u>38,056</u>	<u>46,305</u>

# S M Tech Limited

## Notes to the Financial Statements for the year ended 31st December 2006

<b>7. Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade creditors	67,481	55,427
Corporation tax	2,317	532
Other taxes and social security costs	774	1,563
Hire purchase agreements	3,009	3,009
Other creditors	2,211	1,106
Directors' current accounts	3,378	34
Accrual and deferred income		1,083
	<u>79,170</u>	<u>62,754</u>
<b>8. Creditors: amounts falling due after more than one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Hire purchase agreements	<u>4,457</u>	<u>7,466</u>
<b>9. Share Capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>10. Reconciliation of movements in shareholder's funds</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Profit for the year	9,041	6,763
Dividends	20,650	2,800
	(11,609)	3,963
Opening shareholder's funds	<u>17,016</u>	<u>13,053</u>
Closing shareholder's funds	<u>5,407</u>	<u>17,016</u>