

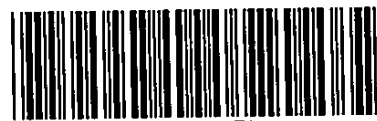
Company Registration No. 04357888 (England and Wales)

MICHAEL SCHMIDT AND PARTNER LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2013

THURSDAY



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MICHAEL SCHMIDT AND PARTNER LIMITED

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MICHAEL SCHMIDT AND PARTNER LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MICHAEL SCHMIDT AND PARTNER LIMITED FOR THE YEAR ENDED 31 AUGUST 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Michael Schmidt and Partner Limited for the year ended 31 August 2013 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Michael Schmidt and Partner Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Michael Schmidt and Partner Limited and state those matters that we have agreed to state to the Board of Directors of Michael Schmidt and Partner Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Michael Schmidt and Partner Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Michael Schmidt and Partner Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Michael Schmidt and Partner Limited. You consider that Michael Schmidt and Partner Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Michael Schmidt and Partner Limited. 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 on the statutory financial statements.

Moore & Smalley LLP

Moore and Smalley LLP
Chartered Accountants

Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal
LA9 7RL

7 January 2014

MICHAEL SCHMIDT AND PARTNER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2		34,848		49,604
Tangible assets	2		4,620		5,738
			<u>39,468</u>		<u>55,342</u>
Current assets					
Work in progress		19,930		9,780	
Debtors		13,501		17,211	
Cash at bank and in hand		147,898		106,706	
		<u>181,329</u>		<u>133,697</u>	
Creditors: amounts falling due within one year		<u>(154,177)</u>		<u>(130,681)</u>	
Net current assets			<u>27,152</u>		<u>3,016</u>
Total assets less current liabilities			<u>66,620</u>		<u>58,358</u>
Creditors: amounts falling due after more than one year			(6,400)		(19,200)
Provisions for liabilities			(924)		(1,148)
			<u>59,296</u>		<u>38,010</u>
Capital and reserves					
Called up share capital	3		103		103
Profit and loss account			59,193		37,907
Shareholders' funds			<u>59,296</u>		<u>38,010</u>

MICHAEL SCHMIDT AND PARTNER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2013


For the financial year ended 31 August 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

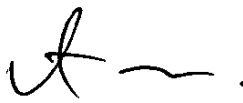
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 13-12-13



Mr C P Oddie
Director



Mr P J Thomas
Director

Company Registration No. 04357888

MICHAEL SCHMIDT AND PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.6 Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

1.7 Work in progress

Work in progress relates to commission outstanding on boat sales

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is 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 basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

MICHAEL SCHMIDT AND PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

1.10 Employee share options

The share option programme allows key employees the opportunity to participate in the company share option scheme. Options are awarded at the discretion of the shareholders.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 September 2012	78,400	24,461	102,861
Additions	-	2,667	2,667
Disposals	-	(9,102)	(9,102)
	<u>78,400</u>	<u>18,026</u>	<u>96,426</u>
At 31 August 2013	78,400	18,026	96,426
Depreciation			
At 1 September 2012	28,796	18,723	47,519
On disposals	-	(7,455)	(7,455)
Charge for the year	14,756	2,138	16,894
	<u>43,552</u>	<u>13,406</u>	<u>56,958</u>
At 31 August 2013	43,552	13,406	56,958
Net book value			
At 31 August 2013	<u>34,848</u>	<u>4,620</u>	<u>39,468</u>
At 31 August 2012	<u>49,604</u>	<u>5,738</u>	<u>55,342</u>

3 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
1 'B' Non-voting share of £1 each	1	1
1 'C' Non-voting share of £1 each	1	1
1 'D' Non-voting share of £1 each	1	1
	<u>103</u>	<u>103</u>