

MICHAEL SCHMIDT & PARTNER LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2010



MICHAEL SCHMIDT & PARTNER LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

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MICHAEL SCHMIDT & PARTNER LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MICHAEL SCHMIDT & PARTNER LIMITED

YEAR ENDED 31 AUGUST 2010

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company set out on pages 2 to 6 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 August 2010 your duty to ensure that the company has kept adequate accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts.

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 accounts.

Moore & Smalley LLP

Moore and Smalley LLP
Chartered Accountants

Kendal House
Murley Moss Business Village
Kendal
Cumbria
LA9 7RL

22 February 2011

MICHAEL SCHMIDT & PARTNER LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2010

	Note	2010 £	£	2009 £	£
Fixed assets	2				
Intangible assets			21,733		24,450
Tangible assets			4,643		4,414
			<u>26,376</u>		<u>28,864</u>
Current assets					
Stocks		5,645		4,308	
Debtors		21,154		4,848	
Cash at bank and in hand		202,093		49,930	
		<u>228,892</u>		<u>59,086</u>	
Creditors: amounts falling due within one year		<u>218,755</u>		<u>84,952</u>	
Net current assets/(liabilities)			<u>10,137</u>		<u>(25,866)</u>
Total assets less current liabilities			<u>36,513</u>		<u>2,998</u>
Capital and reserves					
Called-up equity share capital	3		103		103
Profit and loss account			36,410		2,895
Shareholders' funds			<u>36,513</u>		<u>2,998</u>

The Balance sheet continues on the following page

MICHAEL SCHMIDT & PARTNER LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18-2-11, and are signed on their behalf by



C P Oddie

Company Registration Number 04357888

MICHAEL SCHMIDT & PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 10% straight line
Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% straight line
Computer Equipment	- 20% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

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.

MICHAEL SCHMIDT & PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

1 Accounting policies (continued)

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.

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 September 2009	40,000	17,845	57,845
Additions	—	1,600	1,600
At 31 August 2010	40,000	19,445	59,445
Depreciation			
At 1 September 2009	15,550	13,431	28,981
Charge for year	2,717	1,371	4,088
At 31 August 2010	18,267	14,802	33,069
Net book value			
At 31 August 2010	21,733	4,643	26,376
At 31 August 2009	24,450	4,414	28,864

3 Share capital

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	1,000	1,000
995 Class B Non Voting Ordinary shares of £1 each	995	995
1 Class C Non Voting Ordinary shares of £1 each	1	1
1 Class D Non Voting Ordinary shares of £1 each	1	1
	1,997	1,997

MICHAEL SCHMIDT & PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

3 Share capital (continued)

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
1 Class B Non Voting Ordinary shares of £1 each	1	1	1	1
1 Class C Non Voting Ordinary shares of £1 each	1	1	1	1
1 Class D Non Voting Ordinary shares of £1 each	1	1	1	1
	<u>103</u>	<u>103</u>	<u>103</u>	<u>103</u>