

Company Registration No. 54033 (Scotland)

ADRIAN SMITH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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ADRIAN SMITH LIMITED

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ADRIAN SMITH LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2		10,402		10,652
Tangible assets	2		851,996		871,940
			<u>862,398</u>		<u>882,592</u>
Current assets					
Debtors		550		280	
Cash at bank and in hand		4,818		102	
		<u>5,368</u>		<u>382</u>	
Creditors: amounts falling due within one year		<u>(555,960)</u>		<u>(462,182)</u>	
Net current liabilities			<u>(550,592)</u>		<u>(461,800)</u>
Total assets less current liabilities			311,806		420,792
Creditors: amounts falling due after more than one year			<u>(1,600,000)</u>		<u>(1,700,000)</u>
			<u>(1,288,194)</u>		<u>(1,279,208)</u>
Capital and reserves					
Called up share capital	3		1,085,000		1,085,000
Revaluation reserve			652,306		652,306
Profit and loss account			<u>(3,025,500)</u>		<u>(3,016,514)</u>
Shareholders' funds			<u>(1,288,194)</u>		<u>(1,279,208)</u>

ADRIAN SMITH LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

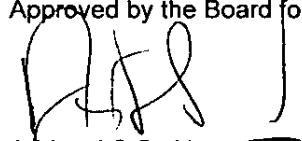
AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 14 December 2012



Adrian J S Smith
Director

Company Registration No. 54033

ADRIAN SMITH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Although the company incurred a loss in the year and has a deficiency of £1,288,194 it has continued to service its bank borrowing requirements. If necessary the company will be supported by its shareholders. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the lending facility by the company's bankers.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.3 Patents

Intangible additions are valued at cost. No amortisation has been provided as the asset is considered to have an indefinite life and is capable of continued measurement.

1.4 Tangible fixed assets and depreciation

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

Land and buildings Freehold	2.475% per annum
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ADRIAN SMITH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 April 2011	10,652	1,031,300	1,041,952
Disposals	(250)	-	(250)
At 31 March 2012	10,402	1,031,300	1,041,702
Depreciation			
At 1 April 2011	-	159,360	159,360
Charge for the year	-	19,944	19,944
At 31 March 2012	-	179,304	179,304
Net book value			
At 31 March 2012	10,402	851,996	862,398
At 31 March 2011	10,652	871,940	882,592

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1,085,000 Ordinary shares of £1 each	1,085,000	1,085,000

4 Related party relationships and transactions

Loans from directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Interest-free loan from director	-	14,744	287,000	-	-	301,744
		14,744	287,000	-	-	301,744