

S.M.T. ASSOCIATES (SOUTH WEST) LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2006



BALME KITCHEN & PEARCE LTD

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S.M.T. ASSOCIATES (SOUTH WEST) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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S.M.T. ASSOCIATES (SOUTH WEST) LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Intangible assets		4,500	5,250
Tangible assets		<u>38,291</u>	<u>36,812</u>
		<u>42,791</u>	<u>42,062</u>
CURRENT ASSETS			
Stocks		100	100
Debtors		51,461	39,217
Cash at bank and in hand		<u>10,344</u>	<u>7,624</u>
		61,905	46,941
CREDITORS: Amounts falling due within one year	3	<u>77,025</u>	<u>64,192</u>
NET CURRENT LIABILITIES		(15,120)	(17,251)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,671</u>	<u>24,811</u>
CREDITORS: Amounts falling due after more than one year	4	14,361	16,387
PROVISIONS FOR LIABILITIES AND CHARGES		<u>257</u>	<u>-</u>
		<u>13,053</u>	<u>8,424</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		<u>12,953</u>	<u>8,324</u>
SHAREHOLDERS' FUNDS		<u>13,053</u>	<u>8,424</u>

The Balance sheet continues on the following page

The notes on page 1 form part of these abbreviated accounts

S.M.T. ASSOCIATES (SOUTH WEST) LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2006

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 29 October 2007



MR S M TUCKER
Director

The notes on page 2 form part of these abbreviated accounts

S.M.T. ASSOCIATES (SOUTH WEST) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax, plus the value of all disbursements charged to clients in the period

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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 basis

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

Plant & Machinery	- 5-10 years, straight line basis
Fixtures & Fittings	- 5 years, straight line basis
Motor Vehicles	- 10 years, straight line bases
IT Equipment	- 3 years, straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

S.M.T. ASSOCIATES (SOUTH WEST) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

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 following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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 an undiscounted 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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

The company had no such instruments at 31/12/2006

S.M.T. ASSOCIATES (SOUTH WEST) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2006	7,500	61,626	69,126
Additions	–	11,289	11,289
Disposals	–	(7,017)	(7,017)
At 31 December 2006	<u>7,500</u>	<u>65,898</u>	<u>73,398</u>
DEPRECIATION			
At 1 January 2006	2,250	24,814	27,064
Charge for year	750	9,810	10,560
On disposals	–	(7,017)	(7,017)
At 31 December 2006	<u>3,000</u>	<u>27,607</u>	<u>30,607</u>
NET BOOK VALUE			
At 31 December 2006	<u>4,500</u>	<u>38,291</u>	<u>42,791</u>
At 31 December 2005	<u>5,250</u>	<u>36,812</u>	<u>42,062</u>

3 CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006 £	2005 £
Bank loans and overdrafts	<u>2,510</u>	<u>2,530</u>

4 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006 £	2005 £
Bank loans and overdrafts	<u>14,017</u>	<u>16,387</u>

Included within creditors falling due after more than one year is an amount of £Nil (2005 - £5,849) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

S.M.T. ASSOCIATES (SOUTH WEST) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

5. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>