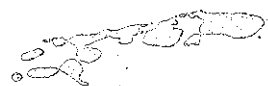


COMPANY REGISTRATION NUMBER 04620623



S.M.T. ASSOCIATES (SOUTH WEST) LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2005



BALME KITCHEN & PEARCE

Accountants
25 Lemon Street
Truro
Cornwall
TR1 2LS

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

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

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

ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	£	2004 £
FIXED ASSETS	2			
Intangible assets			5,250	6,000
Tangible assets			36,812	34,900
			<u>42,062</u>	<u>40,900</u>
CURRENT ASSETS				
Stocks		100		3,000
Debtors		39,217		23,441
Cash at bank and in hand		7,624		6,354
		<u>46,941</u>		<u>32,795</u>
CREDITORS: Amounts falling due within one year	3	<u>64,192</u>		<u>61,523</u>
NET CURRENT LIABILITIES			(17,251)	(28,728)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,811</u>	<u>12,172</u>
CREDITORS: Amounts falling due after more than one year	4		<u>16,387</u>	<u>18,781</u>
			<u>8,424</u>	<u>(6,609)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	5		100	100
Profit and loss account			8,324	(6,709)
SHAREHOLDERS' FUNDS/(DEFICIENCY)			<u>8,424</u>	<u>(6,609)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 7 form part of these abbreviated accounts.

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

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2005

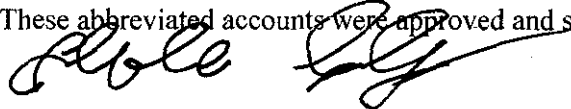
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 30 October 2006.



MR S M TUCKER
Director

The notes on pages 3 to 7 form part of these abbreviated accounts.

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

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).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005)

-FRS 25 'Financial Instruments: Disclosure and Presentation'

Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements have been adjusted to reflect the impact of FRSSE 2005. This standard has been adopted the company during the period, and the changes made by the standard impact on several areas.

These include dividend presentation, preference shares, pensions and income recognition. The only effect on this years figures results from the changes to income recognition.

Previously, any un-invoices work-in-progress would be classed as work-in-progress, and valued at cost, thereby excluding any profit element. The company now has to account for all non-speculative work done as turnover, and include the profit element as appropriate.

The un-invoiced amounts are recognised based on the eventual revenue received, with reference to sage of completion and costs incurred at the year end. Any stock-in-hand (i.e. unused) that is not attributable to any jobs in progress (and therefore contained within Turnover) will be classified on the balance sheet as stock, and valued using traditional stock principles.

The effect of the change on the financial statements is as follows:

- i) An increase debtors and turnover by £3,001
- ii) A reduce closing stock and work in progress by £1,171
- iii) An increase in profit for the year of £1,831 (which has no effect on tax due to other circumstances
- iv) an increase in net assets of £1,831

No prior year adjustment will be made to reflect the change in policy.

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

FRS 25 'Financial Instruments: Disclosure and Presentation'

This standard effect companies which use financial instruments such as preference shares, and are covered under the revised FRS 25 standard. The company does not have any such liability requiring disclosure, and has therefore not needed to make any adjustments for this standard, nor make any disclosures in this regard under the presentation only rules.

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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

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.

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 31/12/2005.

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2005	7,500	48,531	56,031
Additions	—	13,095	13,095
At 31 December 2005	7,500	61,626	69,126
DEPRECIATION			
At 1 January 2005	1,500	13,631	15,131
Charge for year	750	11,183	11,933
At 31 December 2005	2,250	24,814	27,064
NET BOOK VALUE			
At 31 December 2005	5,250	36,812	42,062
At 31 December 2004	6,000	34,900	40,900

3. CREDITORS: Amounts falling due within one year

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

	2005 £	2004 £
Bank loans and overdrafts	2,530	2,329

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:

	2005 £	2004 £
Bank loans and overdrafts	16,387	18,781

Included within creditors falling due after more than one year is an amount of £5,849 (2004 - £9,952) 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 2005

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100