

MARY CLAIRE SMITH LIMITED
ABBREVIATED ACCOUNTS
FOR THE NINE MONTH PERIOD 4th JULY 2003 TO 31st MARCH 2004

Company number 4 821 047



MARY CLAIRE SMITH LIMITED
ABBREVIATED BALANCE SHEET AS AT 31st MARCH 2004

	Note	2004 £	£
FIXED ASSETS			
Intangible assets	2	25,678	
Tangible assets	3	2,669	
		-----	28,347
CURRENT ASSETS			
Stock and work in progress		11,120	
Debtors		-	
Cash at bank & in hand		8,734	
		-----	19,854
CREDITORS: Amounts falling due within one year		5,992	

NET CURRENT ASSETS			13,862
CREDITORS: Amounts falling due after more than one year			(30,000)
PROVISIONS FOR LIABILITIES & CHARGES			(-)
NET ASSETS			<u>£ 12,209</u>
CAPITAL & RESERVES			
Called up share capital	4		1
Profit and loss account			12,208

			<u>£ 12,209</u>

The financial statements were approved by the Board of Directors on 13th July 2004.

For the period in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

M.C.Smith - Director
Date: 13th July 2004



The notes on pages 2 and 3 form an integral part of these financial statements.

MARY CLAIRE SMITH LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE NINE MONTH PERIOD ENDED 31st MARCH 2004

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the FRSSE (effective June 2002).

Cash Flow Statement

The company has taken advantage of the exemption available per FRS 1 for small companies not to prepare a cash flow statement.

Intangible Fixed Assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Goodwill 20% straight line

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer & office equipment & furniture 25% straight line

Stock and Work in Progress

Stock and work-in-progress are valued at the lower of cost and net realisable value.

Deferred Taxation

Provision is made, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Turnover

Turnover is the total amount, net of value added tax, receivable by the company for services rendered.

Royalties are taken to the profit and loss account when the company becomes entitled to them, on notification and receipt of monies from the payer.

2. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
As at 4th July 2003	-
Additions	32,098
Disposals	-

As at 31st March 2004	32,098

Amortisation	
As at 4th July 2003	-
Charge for the year	6,420
Eliminated on disposal	-

As at 31st March 2004	6,420

Net Book Values	
As at 31st March 2004	25,678
	=====
As at 4th July 2003	-
	=====

MARY CLAIRE SMITH LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE NINE MONTH PERIOD ENDED 31st MARCH 2004

3. TANGIBLE FIXED ASSETS

Computer & office
equipment & furniture
£

Cost

As at 4th July 2003

-

Additions

3,558

Disposals

-

As at 31st March 2004

3,558

Depreciation

As at 4th July 2003

-

Charge for the year

889

Eliminated on disposal

-

As at 31st March 2004

889

Net Book Values

As at 31st March 2004

2,669

As at 4th July 2003

-

4. SHARE CAPITAL

2004

£

Authorised

Number

Class

Nominal Value

1,000

Ordinary

£1

1,000

Allotted, issued and fully paid

Number

Class

Nominal Value

1

Ordinary

£1

1

5. TRANSACTIONS WITH DIRECTORS

During the year, the company acquired the business of Mary Claire Smith Illustration sole tradership at an agreed valuation of £32,098. The company also acquired stock of artwork at an agreed valuation of £5,950 based on previous sales experience, and computer equipment and furniture at the tax written down value of £1,882. Any resulting capital gains tax liability is to be settled by M.C.Smith personally. M.C.Smith was the proprietor of Mary Claire Smith Illustration and is the director and 100% shareholder in Mary Claire Smith Limited.

The balance on the director's current and capital accounts with the company at the balance sheet date was £30,194 credit, owed by the company to the director. The loan and other amounts owing are unsecured, interest free and repayable on demand. The current and capital accounts were in credit throughout the year.