

# Alex Smith Limited

Unaudited Abbreviated Accounts

For the Year ended 31 December 2008

Registration number: 04784109

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**Alex Smith Limited**  
**Abbreviated Accounts**

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**Alex Smith Limited**

**Abbreviated Balance Sheet**

**As at 31 December 2008**

	Note	31 December 2008 £	31 December 2007 £
<b>Fixed assets</b>			
Intangible assets	2	90,002	95,002
Tangible assets	2	7,264	9,685
		97,266	104,687
<b>Current assets</b>			
Stocks		22,405	52,278
Debtors		41,247	44,714
Cash at Bank and in hand		57,854	82,748
		121,506	179,740
<b>Creditors: Amounts falling due within one year</b>		(29,147)	(52,372)
<b>Net current assets</b>		92,359	127,368
<b>Total assets less current liabilities</b>		189,625	232,055
<b>Creditors: Amounts falling due after more than one year</b>		(184,540)	(215,368)
<b>Provisions for liabilities</b>		-	(59)
<b>Net Assets</b>		5,085	16,628
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		4,985	16,528
<b>Equity shareholders' funds</b>		5,085	16,628

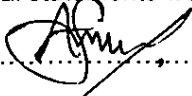
The director is satisfied that the company is entitled to exemption under the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249a(1), and that no member or members have requested an audit pursuant to section 249b(2) of 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 financials statements which give a true and fair view of the state of the affairs of the company as at the end of 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the board of directors on 2 July 2009.

.....  ..... A Smith - Director

## 1. Accounting Policies

### Basis of preparation

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

Turnover represents the invoiced value of services, net of value added tax.

### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	5% straight line
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### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and Fittings	25% reducing balance basis
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### Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

### Work in progress

Fees earned from residential sales and valuation work represent revenue from the normal activities of the firm, to the extent, that the firm obtains a right to consideration in exchange for its performance of those activities. The revenue recognised is measured by reference to the amounts likely to be chargeable to clients, less suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Amounts are exclusive of VAT. Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

### Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

### Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Alex Smith Limited**

**Notes to the Financial Statements (Continued) for the Year Ended 31 December 2008**

**2. Fixed Assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
Balance at 1 January 2008	100,002	12,914	112,916
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2008	100,002	12,914	112,916
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At 1 January 2008	5,000	3,229	8,229
Charge for the year	5,000	2,421	7,421
	<hr/>	<hr/>	<hr/>
At 31 December 2008	10,000	5,650	15,650
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2008	90,002	7,264	97,266
	<hr/>	<hr/>	<hr/>
At 31 December 2007	95,002	9,685	104,687
	<hr/>	<hr/>	<hr/>

**3. Share capital**

	<b>2008</b>	<b>2007</b>
<b>Authorised share capital:</b>		
	<b>£</b>	<b>£</b>
<b>Equity</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>		
	<b>No</b>	<b>No</b>
<b>Equity</b>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

**4. Related parties**

The following amounts were paid to A Smith during the year

	<b>2008 £</b>	<b>2007 £</b>
Rent	12,000	12,000
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