

REGISTERED NUMBER: 00534798 (England and Wales)

**Abbreviated Accounts**  
**for the Year Ended 31 March 2012**  
**for**  
**E E Smith Contracts Limited**



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**E E Smith Contracts Limited**

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for the Year Ended 31 March 2012**

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**E E Smith Contracts Limited**

**Company Information  
for the Year Ended 31 March 2012**

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**DIRECTORS:**

R C D Richardson  
N J Richardson  
D J Richardson  
N Bottrill

**SECRETARY:**

S J Frearson

**REGISTERED OFFICE:**

Clarendon Industrial Estate  
Morris Road  
Leicester  
Leicestershire  
LE2 6AL

**REGISTERED NUMBER:**

00534798 (England and Wales)

**AUDITORS:**

Rowleys Ltd  
Statutory Auditors  
Chartered Accountants  
6 Dominus Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1RP

## **E E Smith Contracts Limited**

### **Report of the Directors for the Year Ended 31 March 2012**

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The directors present their report with the accounts of the company for the year ended 31 March 2012.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of specialist and niche contracting.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are shown in the annexed financial statements.

We aim to present a balanced and comprehensive review of the development of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of the business and it is written in the context of risks and uncertainties we face.

The Company achieved a satisfactory trading performance especially in light of the current economic climate which has made market conditions very challenging. The continued profitability reflected the resilience of the Company's business mix, the strength of the management team and the skills and commitment of all its employees. We continue to expect market conditions to remain challenging through to 2013 but with strong order and enquiry books the directors remain cautiously optimistic for the coming year.

The dividends as detailed below have been paid to our holding company and the balance sheet has shown a small increase in value.

#### **DIVIDENDS**

Interim dividends totalling £1,513,000 (2011 - £1,650,000) were paid during the year on the Ordinary £1 shares. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the B ordinary £1 shares. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Preference £1 shares. The directors recommend that no final dividend be paid on these shares.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

R C D Richardson

N J Richardson

Other changes in directors holding office are as follows:

D J Richardson - appointed 29 June 2011

N Bottrill - appointed 29 June 2011

Report of the Directors  
for the Year Ended 31 March 2012

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Rowleys Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

  
.....  
S J Frearson - Secretary

Date: .. 31/07/12. ....

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**Report of the Independent Auditors to  
E E Smith Contracts Limited  
Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of E E Smith Contracts Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Craig Shevas FCCA (Senior Statutory Auditor)  
for and on behalf of Rowleys Ltd  
Statutory Auditors  
Chartered Accountants  
6 Dominus Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1RP

Date: . ..... 11/07/2012 .....

**E E Smith Contracts Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 March 2012**

	Notes	31.3.12 £	31.3.11 £
<b>TURNOVER</b>	<b>2</b>	<b>23,583,009</b>	<b>29,362,453</b>
Cost of sales and other operating income		(18,038,414)	(23,566,181)
		<u>5,544,595</u>	<u>5,796,272</u>
Administrative expenses		<u>3,483,534</u>	<u>3,420,128</u>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>2,061,061</b>	<b>2,376,144</b>
Interest receivable and similar income		<u>1,789</u>	<u>1,575</u>
		<u>2,062,850</u>	<u>2,377,719</u>
Interest payable and similar charges	<b>5</b>	<u>8,430</u>	<u>6,252</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,054,420</b>	<b>2,371,467</b>
Tax on profit on ordinary activities	<b>6</b>	<u>538,259</u>	<u>674,326</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>1,516,161</u></u>	<u><u>1,697,141</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

**E E Smith Contracts Limited**

**Abbreviated Balance Sheet  
31 March 2012**

	Notes	31.3.12 £	£	31 3.11 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,361,660		1,417,895
<b>CURRENT ASSETS</b>					
Stocks	9	54,285		50,347	
Debtors	10	4,140,088		6,000,530	
Cash at bank and in hand		133,728		766,535	
		<u>4,328,101</u>		<u>6,817,412</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>3,961,755</u>		<u>6,581,897</u>	
<b>NET CURRENT ASSETS</b>			<u>366,346</u>		<u>235,515</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,728,006</u>		<u>1,653,410</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(99,066)		-
<b>PROVISIONS FOR LIABILITIES</b>	15		(17,222)		(44,853)
<b>NET ASSETS</b>			<u><u>1,611,718</u></u>		<u><u>1,608,557</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		417,044		417,044
Capital redemption reserve	17		20,583		20,583
Profit and loss account	17		<u>1,174,091</u>		<u>1,170,930</u>
<b>SHAREHOLDERS' FUNDS</b>	21		<u><u>1,611,718</u></u>		<u><u>1,608,557</u></u>

The notes form part of these abbreviated accounts

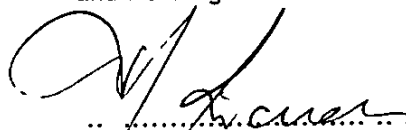
E E Smith Contracts Limited

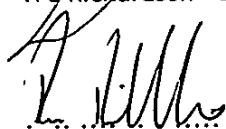
Abbreviated Balance Sheet - continued  
31 March 2012

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 11/07/2012  
and were signed on its behalf by:

  
.....  
N J Richardson - Director

  
.....  
R C D Richardson - Director

The notes form part of these abbreviated accounts

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**E E Smith Contracts Limited**

**Cash Flow Statement  
for the Year Ended 31 March 2012**

	Notes	31.3.12 £	£	31.3.11 £	£
Net cash inflow from operating activities	1		1,385,592		2,483,808
Returns on investments and servicing of finance	2		(6,641)		(4,677)
Taxation			(657,220)		(463,986)
Capital expenditure	2		(19,383)		(352,811)
Equity dividends paid			(1,513,000)		(1,650,000)
			(810,652)		12,334
Financing	2		177,845		171,124
(Decrease)/increase in cash in the period			(632,807)		183,458
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/increase in cash in the period			(632,807)		183,458
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing			(146,241)		71,677
Change in net funds resulting from cash flows			(779,048)		255,135
Movement in net funds in the period			(779,048)		255,135
Net funds at 1 April			721,702		466,567
Net (debt)/funds at 31 March			(57,346)		721,702

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2012

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.12 £	31.3.11 £
Operating profit	2,061,061	2,376,144
Depreciation charges	331,509	332,633
Loss on disposal of fixed assets	3,496	13,935
Increase in stocks	(3,938)	(13,685)
Decrease/(increase) in debtors	1,569,481	(1,124,389)
(Decrease)/increase in creditors	(2,576,017)	899,170
<b>Net cash inflow from operating activities</b>	<b>1,385,592</b>	<b>2,483,808</b>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.12 £	31.3.11 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,789	1,575
Interest paid	(2,187)	(2,515)
Interest element of hire purchase payments	(6,243)	(3,737)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(6,641)</b>	<b>(4,677)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(79,433)	(415,410)
Sale of tangible fixed assets	60,050	62,599
<b>Net cash outflow for capital expenditure</b>	<b>(19,383)</b>	<b>(352,811)</b>
<b>Financing</b>		
Loan repayments in year	-	(13,743)
Capital repayments in year	(113,116)	(57,934)
Introduced from group undertakings	290,961	242,801
<b>Net cash inflow from financing</b>	<b>177,845</b>	<b>171,124</b>

The notes form part of these abbreviated accounts

E E Smith Contracts Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2012

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3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.11 £	Cash flow £	At 31.3.12 £
Net cash:			
Cash at bank and in hand	<u>766,535</u>	<u>(632,807)</u>	<u>133,728</u>
	<u>766,535</u>	<u>(632,807)</u>	<u>133,728</u>
Debt:			
Hire purchase	<u>(44,833)</u>	<u>(146,241)</u>	<u>(191,074)</u>
	<u>(44,833)</u>	<u>(146,241)</u>	<u>(191,074)</u>
Total	<u><u>721,702</u></u>	<u><u>(779,048)</u></u>	<u><u>(57,346)</u></u>

The notes form part of these abbreviated accounts

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## 1 ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared under the historical cost convention.

### Turnover

The turnover represents net invoiced sales of goods, excluding value added tax, amended for contracts which are ongoing at the year end.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- 4% on cost
Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 33% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

### Stocks

Stock is valued at the lower of cost and net realisable value.

### Deferred tax

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.

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

### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.3.12 £	31.3.11 £
United Kingdom	23,583,009	29,362,453
	<u>23,583,009</u>	<u>29,362,453</u>

3. **STAFF COSTS**

	31.3.12 £	31.3.11 £
Wages and salaries	8,340,929	9,739,437
Social security costs	546,101	539,072
Other pension costs	138,448	61,353
	<u>9,025,478</u>	<u>10,339,862</u>

The average monthly number of employees during the year was as follows

	31.3.12	31.3.11
Directors	3	2
Selling and administration	33	34
Production	142	133
	<u>178</u>	<u>169</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.12 £	31.3.11 £
Depreciation - owned assets	258,462	294,384
Depreciation - assets on hire purchase contracts	73,047	38,250
Loss on disposal of fixed assets	3,496	13,935
Auditors' remuneration	8,000	8,000
Operating lease/rentals - plant and machinery	11,544	17,910
Operating lease/rental - other assets	84,000	84,000
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012

4. OPERATING PROFIT - continued

Included within the management charges paid in the year is an element which relates to directors remuneration totalling £201,763 (2011 - £196,253).

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.12	31.3.11
	£	£
Bank interest	2,187	2,515
Hire purchase	6,243	3,737
	<u>8,430</u>	<u>6,252</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.12	31.3.11
	£	£
Current tax:		
UK corporation tax	566,249	683,579
Prior year under/over charge	(359)	2,490
Total current tax	<u>565,890</u>	<u>686,069</u>
Deferred tax	<u>(27,631)</u>	<u>(11,743)</u>
Tax on profit on ordinary activities	<u>538,259</u>	<u>674,326</u>

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.12 £	31.3.11 £
Profit on ordinary activities before tax	<u>2,054,420</u>	<u>2,371,467</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	534,149	664,011
Effects of:		
Expenses not deductible for tax purposes	28,909	37,643
Capital allowances for period in excess of depreciation	3,191	(18,075)
Adjustment re previous period	(359)	2,490
Current tax charge	<u>565,890</u>	<u>686,069</u>

7. DIVIDENDS

	31.3.12 £	31.3.11 £
Ordinary shares of £1 each		
Interim	<u>1,513,000</u>	<u>1,650,000</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012

## 8 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2011	482,713	1,749,498	461,507	808,627	3,502,345
Additions	-	-	80,431	258,389	338,820
Disposals	-	-	(566)	(201,428)	(201,994)
At 31 March 2012	482,713	1,749,498	541,372	865,588	3,639,171
<b>DEPRECIATION</b>					
At 1 April 2011	136,302	1,218,361	350,260	379,527	2,084,450
Charge for year	19,309	102,225	53,947	156,028	331,509
Eliminated on disposal	-	-	(398)	(138,050)	(138,448)
At 31 March 2012	155,611	1,320,586	403,809	397,505	2,277,511
<b>NET BOOK VALUE</b>					
At 31 March 2012	327,102	428,912	137,563	468,083	1,361,660
At 31 March 2011	346,411	531,137	111,247	429,100	1,417,895

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2011	157,000	-	157,000
Additions	-	225,909	225,909
Transfer to ownership	(157,000)	-	(157,000)
At 31 March 2012	-	225,909	225,909
<b>DEPRECIATION</b>			
At 1 April 2011	90,766	-	90,766
Charge for year	16,570	56,477	73,047
Transfer to ownership	(107,336)	-	(107,336)
At 31 March 2012	-	56,477	56,477
<b>NET BOOK VALUE</b>			
At 31 March 2012	-	169,432	169,432
At 31 March 2011	66,234	-	66,234

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012

9. STOCKS

	31.3.12	31.3.11
	£	£
Raw materials	<u>54,285</u>	<u>50,347</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.12	31.3.11
	£	£
Trade debtors	1,088,533	962,054
Amounts owed by group undertakings	47,258	338,219
Amounts recoverable on contracts	2,896,029	4,615,653
Other debtors	14,335	21,901
Prepayments and accrued income	93,933	62,703
	<u>4,140,088</u>	<u>6,000,530</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.12	31.3.11
	£	£
Hire purchase contracts (see note 13)	92,008	44,833
Trade creditors	1,954,118	4,185,770
Corporation tax	326,249	417,579
Social security and other taxes	196,939	227,863
VAT	44,994	356,492
Other creditors	58,622	66,094
Accruals and deferred income	1,288,825	1,283,266
	<u>3,961,755</u>	<u>6,581,897</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.12	31.3.11
	£	£
Hire purchase contracts (see note 13)	<u>99,066</u>	<u>-</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31.3.12	31.3.11
	£	£
Net obligations repayable:		
Within one year	92,008	44,833
Between one and five years	99,066	-
	<u>191,074</u>	<u>44,833</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31.3.12 £	31.3.11 £	31.3.12 £	31.3.11 £
Expiring:				
Within one year	-	-	400	2,657
Between one and five years	-	84,000	25,518	8,887
In more than five years	135,417	-	-	-
	<u>135,417</u>	<u>84,000</u>	<u>25,918</u>	<u>11,544</u>

14. SECURED DEBTS

The following secured debts are included within creditors.

	31.3.12 £	31.3.11 £
Hire purchase contracts	<u>191,074</u>	<u>44,833</u>

The hire purchase creditors are secured on the assets to which they relate.

15 PROVISIONS FOR LIABILITIES

	31.3.12 £	31.3.11 £
Deferred tax	<u>17,222</u>	<u>44,853</u>
		Deferred tax £
Balance at 1 April 2011		44,853
Accelerated Capital Allowances		<u>(27,631)</u>
Balance at 31 March 2012		<u>17,222</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.12	31.3.11
Number:	Class:		£	£
202,044	Ordinary	£1	202,044	202,044
200,000	Preference	£1	200,000	200,000
15,000	B Ordinary	£1	15,000	15,000
			<u>417,044</u>	<u>417,044</u>

The preference shares were issued at par and were redeemable on 31 March 2002 or subsequent to this date if the company is sold or floated on a recognised stock exchange. The preference shares carry no voting rights nor any rights to dividends. The preference shareholders have a right to receive £1 per share in preference to the ordinary shareholders in the event of the winding up or on a reduction involving a return of capital.

17. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 April 2011	1,170,930	20,583	1,191,513
Profit for the year	1,516,161		1,516,161
Dividends	(1,513,000)		(1,513,000)
At 31 March 2012	<u>1,174,091</u>	<u>20,583</u>	<u>1,194,674</u>

18. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was E E Smith Limited, a company incorporated in England and Wales. Consolidated financial statements are available, on request, from Companies House.

19. RELATED PARTY DISCLOSURES

**The Star Inn 1744 Limited**

A company in which N Richardson is a director

Sales totalling £109,238 (2011 - £31,186) were made during the year. At the year end the company was owed £5,963 (2011 - £Nil) in respect of these sales.

20. ULTIMATE CONTROLLING PARTY

Throughout the year the company's ultimate controlling parties were R C D Richardson and N J Richardson.

**E E Smith Contracts Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012**

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**21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.3.12</b>	<b>31.3.11</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>1,516,161</b>	<b>1,697,141</b>
Dividends	<b>(1,513,000)</b>	<b>(1,650,000)</b>
	<hr/>	<hr/>
Net addition to shareholders' funds	<b>3,161</b>	<b>47,141</b>
Opening shareholders' funds	<b>1,608,557</b>	<b>1,561,416</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>1,611,718</b>	<b>1,608,557</b>
	<hr/>	<hr/>