

**GASP SMOKE FREE SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st May 2012**

**Company Number: 07233778**

THURSDAY



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13/12/2012

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COMPANIES HOUSE

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**REPORT OF THE DIRECTORS**

The director has pleasure in presenting his report and financial statements for the year ended 31st May 2012

**Principal activities**

The Company commenced to trade as at 1st June 2010

The principal activity of the company throughout the year was that of retail of non smoking products


**Director(s)**

T Farnfield served as director throughout the year

**Small company rules**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006

On behalf of the board



Mr T Farnfield  
Director

30/11/12

Dated

**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
GASP SMOKE FREE SERVICES LIMITED**

In accordance with our engagement letter and in order to assist you to fulfill your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and related notes from the accounting records and information and explanations you have given to us

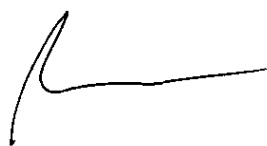
This report is made to the company's board of directors as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the ICAEW and have complied with the ethical guidance laid down by the ICAEW relating to members undertaking the compilation of financial statements.

You acknowledged on the balance sheet as at 31st May 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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Pickering  
Chartered Accountants

30 NOV 2012

10 Oxford Street  
Malmesbury, Wiltshire

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**GASP SMOKE FREE SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MAY 2012**

**Company number: 07233778**

		2012	2011
	Notes	£	£
<b>TURNOVER</b>	2	860,230	824,267
Cost of sales		<u>499,869</u>	<u>475,734</u>
<b>GROSS PROFIT</b>		360,361	348,533
Administrative expenses		<u>289,861</u>	<u>259,798</u>
<b>OPERATING PROFIT</b>	3	70,500	88,735
<b>TAXATION</b>	5	<u>(14,100)</u>	<u>(16,954)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>£ 56,400</u>	<u>£ 71,781</u>

There are no recognised gains or losses in the year other than the profit for the year

**GASP SMOKE FREE SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT 31ST MAY 2012**

**Company number: 07233778**

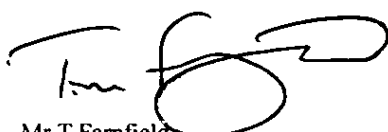
	Notes	2012	2011
		£	£
<b>FIXED ASSETS</b>			
Total assets	6	<u>188,000</u>	<u>212,300</u>
<b>CURRENT ASSETS</b>			
Stock		75,000	75,000
Debtors	7	117,250	116,806
Cash in bank and in hand		<u>172,734</u>	<u>119,005</u>
		<u>364,984</u>	<u>310,811</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>178,272</u>	<u>151,029</u>
<b>NET CURRENT ASSETS</b>		<u>186,712</u>	<u>159,782</u>
<b>LONG TERM LIABILITIES</b>			
Loan	9	<u>(272,529)</u>	<u>(300,300)</u>
<b>TOTAL ASSETS</b>		<u>£ 102,183</u>	<u>£ 71,782</u>
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	10	2	1
<b>PROFIT AND LOSS ACCOUNT</b>	11	<u>102,181</u>	<u>71,781</u>
		<u>£ 102,183</u>	<u>£ 71,782</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors consider that for the year ended 31st May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no members have deposited a notice under section 476 requiring an audit

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 2012 and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

APPROVED BY THE BOARD

  
Mr T Farnfield  
Director

30/11/12  
Date

## **1 ACCOUNTING POLICIES**

### **(a) Accounting basis and standards**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### **(b) Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

### **(c) Turnover represents the value of goods provided, sold net of Value Added Tax**

### **(d) Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows -

Office equipment	15% reducing balance	
	2012	2011

## **2 TURNOVER**

	£	£
Turnover is derived from sales wholly within the United Kingdom	860,230	824,267

## **3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit is stated after charging

Depreciation	1,600	5,000
Amortisation of goodwill	22,700	22,700

## **4 EMPLOYEES (including Director)**

The average number employed was as follows -	7	7
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The cost in respect of these employees were

Wages and salaries	132,259	102,586
	<u>132,259</u>	<u>102,586</u>

## **5 TAXATION**

The taxation charge on the results on ordinary activities for the year was as follows -

Corporation Tax	<u>14,100</u>	<u>16,954</u>
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	2012	2011
	£	£
<b>6 FIXED ASSETS</b>		
<b>INTANGIBLE</b>		
Purchased goodwill	227,000	227,000
Amortisation	(22,700)	(22,700)
Amortisation	(22,700)	-
	<u>181,600</u>	<u>204,300</u>
<b>TANGIBLE</b>	Fixtures and Fittings	Fixtures and Fittings
Purchased	<u>13,000</u>	<u>13,000</u>
As at 31/5/12	<u>13,000</u>	<u>13,000</u>
Depreciation	5,000	5,000
Charge for year	<u>1,600</u>	<u>1,600</u>
As at 31/5/12	<u>6,600</u>	<u>6,600</u>
Net book Value as at 31/05/12	<u>£ 6,400</u>	<u>£ 6,400</u>
<b>TOTAL FIXED ASSETS</b>	<u>£ 188,000</u>	<u>£ 210,700</u>
<b>7 DEBTORS</b>		
Trade	86,112	59,404
Other	<u>31,138</u>	<u>57,402</u>
Allocated and fully paid	<u>117,250</u>	<u>116,806</u>

**GASP SMOKE FREE SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 31ST MAY 2012**

Company number: 07233778

	2012	2011
	£	£
<b>8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Trade	70,470	50,264
Taxation	21,774	16,954
Accruals	3,215	8,789
PAYE	463	5,022
Loan	12,350	-
Loan	70,000	70,000
	<u>178,272</u>	<u>151,029</u>

**9 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

Loan	83,229	110,000
Directors loan	189,300	190,300
	<u>272,529</u>	<u>300,300</u>

**10 CALLED UP SHARE CAPITAL**

Ordinary shares of £1 each -		
Authorised	100	100
Allocated and fully paid	2	1

**11 MOVEMENT IN SHAREHOLDERS FUNDS**

Profit and Loss account		
Bfwd	71,781	-
Profit for the year	56,400	71,781
Dividend declared	(26,000)	-
At 31st May 2012	<u>102,181</u>	<u>71,781</u>

**12 CAPITAL COMMITMENTS**

There were no capital commitments at the balance sheet date

**13 CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date