

Registration number 02178749

ELJ SMEDLEY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2011

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17/05/2012

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COMPANIES HOUSE

WAC (Whale & Company) Limited
Chartered Accountants & Business Advisors
Suite 2, Worthington House
146 High Street
Burton on Trent
Staffordshire
DE14 1JE

ELJ SMEDLEY LIMITED
(REGISTRATION NUMBER. 02178749)
AT 31 JULY 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	1,444	3,820
Current assets			
Stocks		3,524	5,901
Debtors		15,100	1,164
Cash at bank and in hand		28,624	55,388
		47,248	62,453
Creditors Amounts falling due within one year		(49,447)	(68,504)
Net current liabilities		(2,199)	(6,051)
Net liabilities		(755)	(2,231)
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(1,755)	(3,231)
Shareholders' deficit		(755)	(2,231)

For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

The financial statements were approved by the Board on 20 March 2012 and signed on its behalf by



Mr E L J Smedley
Director

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

ELJ SMEDLEY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2011

1 ACCOUNTING POLICIES

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

The financial statements have been prepared on a going concern basis following confirmation from the directors that Mr & Mrs E L J Smedley will not draw the balance due to them on their loan account unless there are sufficient clear funds to do so once all other creditors have been paid

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of work undertaken during the year

Depreciation

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

<i>ASSET CLASS</i>	<i>DEPRECIATION METHOD AND RATE</i>
Plant and machinery	at 15% per annum on a straight line basis
Motor vehicles	equally over 4 years
Office equipment, including computers	at 15% per annum on a straight line basis

Stocks, work in progress and long-term contracts

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

ELJ SMEDLEY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2011

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2 FIXED ASSETS

	Tangible assets £	Total £
Cost		
At 1 August 2010	99,151	99,151
Disposals	(49,031)	(49,031)
At 31 July 2011	<u>50,120</u>	<u>50,120</u>
Depreciation		
At 1 August 2010	95,331	95,331
Charge for the year	2,127	2,127
Eliminated on disposals	(48,782)	(48,782)
At 31 July 2011	<u>48,676</u>	<u>48,676</u>
Net book value		
At 31 July 2011	<u>1,444</u>	<u>1,444</u>
At 31 July 2010	<u>3,820</u>	<u>3,820</u>

3 SHARE CAPITAL

Allotted called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1 000</u>	<u>1,000</u>

4 CONTROL

The company is controlled by the directors who own 100% of the called up share capital

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 1 to 3) have been prepared

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
ELJ SMEDLEY LIMITED FOR THE YEAR ENDED 31 JULY 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ELJ Smedley Limited for the year ended 31 July 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of ELJ Smedley Limited, as a body, in accordance with the terms of our engagement letter dated 20 February 2012. Our work has been undertaken solely to prepare for your approval the accounts of ELJ Smedley Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ELJ Smedley Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ELJ Smedley Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ELJ Smedley Limited. You consider that ELJ Smedley Limited is exempt from the statutory audit requirement for the year.

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



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20 March 2012