



Alex Smith Limited

Unaudited Abbreviated Accounts

for the Period from 1 July 2006 to 31 December 2007

Registration number 04784109

Alex Smith Limited
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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 2 to 4) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements
of
Alex Smith Limited**

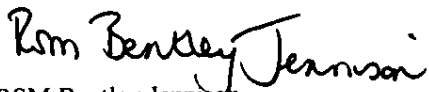
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information 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 Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 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 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

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 and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


RSM Bentley Jennison
Chartered Accountants

Date 5 June 2008

Charterhouse
Legge Street
Birmingham
B4 7EU


Alex Smith Limited
Abbreviated Balance Sheet as at 31 December 2007

		31 December 2007		30 June 2006	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		95,002	-	-
Tangible assets	2		<u>9,685</u>	-	-
			104,687	-	-
Current assets					
Stocks		52,278		-	
Debtors		44,714		100	
Cash at bank and in hand		<u>82,748</u>		-	
		179,740		100	
Creditors: Amounts falling due within one year		<u>(52,372)</u>		-	
Net current assets			<u>127,368</u>		<u>100</u>
Total assets less current liabilities			232,055		100
Creditors: Amounts falling due after more than one year			(215,368)		-
Provisions for liabilities			<u>(59)</u>		-
Net assets			<u>16,628</u>		<u>100</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>16,528</u>		-
Equity shareholders' funds			<u>16,628</u>		<u>100</u>

For the financial period ended 31 December 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 3/6/08 and signed on its behalf by


A. Smith
Director

Alex Smith Limited

Notes to the abbreviated accounts for the Period Ended 31 December 2007

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 January 2005)

Turnover

Turnover represents the invoiced value of sales 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 are 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 abbreviated accounts for the Period Ended 31 December 2007

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
Additions	<u>100,002</u>	<u>12,914</u>	<u>112,916</u>
Depreciation			
Charge for the period	<u>5,000</u>	<u>3,229</u>	<u>8,229</u>
Net book value			
As at 31 December 2007	<u>95,002</u>	<u>9,685</u>	<u>104,687</u>

3 Share capital

	31 December 2007 £	30 June 2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Related parties

Directors' loan accounts

The following amounts were paid to A Smith during the period,

	18 months ended 31 December 2007 £	Year ended 30 June 2006 £
Rent	<u>12,000</u>	<u>-</u>