

Smart Screw Limited

Abbreviated Accounts

for the Year Ended 30 November 2007

Registration number 2616328

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Smart Screw Limited
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**Independent Auditors' Report to
Smart Screw Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Smart Screw Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.


RSM Bentley Jennison
Chartered Accountants & Registered Auditors
Date 13 June 2008

Charterhouse
Legge Street
Birmingham
B4 7EU

Smart Screw Limited
Abbreviated Balance Sheet as at 30 November 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		246,820		256,169
Current assets					
Stocks		136,626		188,106	
Debtors		610,855		506,406	
Cash at bank and in hand		98,294		142,191	
		<u>845,775</u>		<u>836,703</u>	
Creditors: Amounts falling due within one year		<u>(318,100)</u>		<u>(324,516)</u>	
Net current assets			<u>527,675</u>		<u>512,187</u>
Total assets less current liabilities			774,495		768,356
Creditors: Amounts falling due after more than one year			(12,284)		-
Provisions for liabilities			<u>(26,000)</u>		<u>(27,000)</u>
Net assets			<u>736,211</u>		<u>741,356</u>
Capital and reserves					
Called up share capital	3		40,000		40,000
Profit and loss account			<u>696,211</u>		<u>701,356</u>
Equity shareholders' funds			<u>736,211</u>		<u>741,356</u>

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 12/05/08 and signed on its behalf by



D W Morris
Director



R C Sleet
Director

Smart Screw Limited

Notes to the abbreviated accounts for the Year Ended 30 November 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)

Cash flow statement

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

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

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

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate

Stock

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

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

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Smart Screw Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

continued

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 December 2006	1,008,447
Additions	71,217
Disposals	<u>(68,239)</u>
As at 30 November 2007	<u>1,011,425</u>
Depreciation	
As at 1 December 2006	752,278
Eliminated on disposal	(39,556)
Charge for the year	<u>51,883</u>
As at 30 November 2007	<u>764,605</u>
Net book value	
As at 30 November 2007	<u>246,820</u>
As at 30 November 2006	<u>256,169</u>

Smart Screw Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

continued

3 Share capital

	2007 £	2006 £
Authorised		
Equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

4 Related parties

The company operates from premises owned by Smart Screw Limited (Self-Administered) Pension Plan. Rent of £20,625 was charged during the year (2006 £27,500). Both of the directors are members of the scheme.