

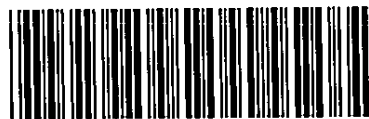
Registration number 803137

PETER SMITH (BRIDGEND) LIMITED

Abbreviated accounts

for the year ended 30 June 2008

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PETER SMITH (BRIDGEND) LIMITED

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PETER SMITH (BRIDGEND) LIMITED

**Accountants' report to the Board of Directors on the
unaudited financial statements of PETER SMITH (BRIDGEND) LIMITED**

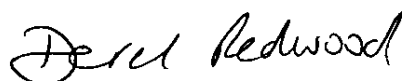
In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors 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 & 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 for the year ended 30 June 2008 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 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 and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Clifton House Partnership
Chartered Accountants
Clifton House
Four Elms Road
Cardiff
CF24 1LE**

Date: 5 December 2008

PETER SMITH (BRIDGEND) LIMITED

**Abbreviated balance sheet
as at 30 June 2008**

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	2		774,966		766,648
Current assets					
Stocks		428,657		468,521	
Debtors		403,201		493,084	
Cash at bank and in hand		295,647		188,682	
		<u>1,127,505</u>		<u>1,150,287</u>	
Creditors: amounts falling due within one year		<u>(434,959)</u>		<u>(559,681)</u>	
Net current assets			<u>692,546</u>		<u>590,606</u>
Total assets less current liabilities			1,467,512		1,357,254
Provisions for liabilities			<u>(13,336)</u>		<u>(15,736)</u>
Net assets			<u>1,454,176</u>		<u>1,341,518</u>
Capital and reserves					
Called up share capital	3		210		210
Other reserves			309,437		309,437
Profit and loss account			1,144,529		1,031,871
Shareholders' funds			<u>1,454,176</u>		<u>1,341,518</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

PETER SMITH (BRIDGEND) LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

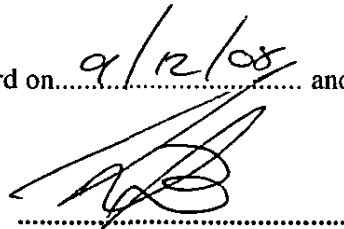
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on.....*9/12/08*..... and signed on its behalf by



.....
Peter Smith
Director



.....
David P. Smith
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

PETER SMITH (BRIDGEND) LIMITED

**Notes to the abbreviated financial statements
for the year ended 30 June 2008**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not applicable
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% per annum on net book value
Motor vehicles	-	25% per annum on net book value

In accordance with Statement of Standard Accounting Practice No. 19, the company's investment properties are included in the balance sheet at their open market values, and no depreciation is provided. Any surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve.

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

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

PETER SMITH (BRIDGEND) LIMITED

**Notes to the abbreviated financial statements
for the year ended 30 June 2008**

..... continued

1.6. Deferred taxation

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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

1.7. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PETER SMITH (BRIDGEND) LIMITED

**Notes to the abbreviated financial statements
for the year ended 30 June 2008**

..... continued

2. Fixed assets	Tangible fixed assets	
	£	
Cost/revaluation		
At 1 July 2007		827,636
Additions		43,483
Disposals		(24,610)
At 30 June 2008		<u>846,509</u>
Depreciation		
At 1 July 2007		60,988
On disposals		(15,486)
Charge for year		26,041
At 30 June 2008		<u>71,543</u>
Net book values		
At 30 June 2008		<u>774,966</u>
At 30 June 2007		<u>766,648</u>
3. Share capital	2008	2007
	£	£
Authorised		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid		
210 Ordinary shares of £1 each	<u>210</u>	<u>210</u>
Equity Shares		
210 Ordinary shares of £1 each	<u>210</u>	<u>210</u>

PETER SMITH (BRIDGEND) LIMITED

**Notes to the abbreviated financial statements
for the year ended 30 June 2008**

..... continued

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2008	2007	in year
	£	£	£
David P. Smith	-	80,000	80,000

5. Ultimate parent undertaking

The company's ultimate holding company is Peter Smith (Bridgend) Holdings Limited, which is registered in the United Kingdom, and which holds 106 of the 210 shares currently in issue.