

Registration number 803137

PETER SMITH (BRIDGEND) LIMITED

Abbreviated accounts

for the year ended 30 June 2010

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30/09/2010

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PETER SMITH (BRIDGEND) LIMITED

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PETER SMITH (BRIDGEND) LIMITED

**Chartered 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 2006, 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 2010 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. 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

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

Date: 13 September 2010

PETER SMITH (BRIDGEND) LIMITED

**Abbreviated balance sheet
as at 30 June 2010**

	Notes	2010	2009
		£	£
Fixed assets			
Tangible assets	2	795,287	803,354
Current assets			
Stocks		397,247	372,019
Debtors		466,683	417,563
Cash at bank and in hand		525,918	496,230
		<u>1,389,848</u>	<u>1,285,812</u>
Creditors: amounts falling due within one year		<u>(510,326)</u>	<u>(480,204)</u>
Net current assets		<u>879,522</u>	<u>805,608</u>
Total assets less current liabilities		1,674,809	1,608,962
Provisions for liabilities		<u>(21,564)</u>	<u>(10,458)</u>
Net assets		<u>1,653,245</u>	<u>1,598,504</u>
Capital and reserves			
Called up share capital	3	210	210
Other reserves		309,437	359,437
Profit and loss account		1,343,598	1,238,857
Shareholders' funds		<u>1,653,245</u>	<u>1,598,504</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

PETER SMITH (BRIDGEND) LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2010**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2010 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies


The abbreviated accounts were approved by the Board on

24/09/10

and signed on its behalf by



.....
Peter Smith
Director



.....
David P. Smith
Director

Registration number 803137

The notes on pages 4 to 6 form an integral part of these financial statements.

PETER SMITH (BRIDGEND) LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2010

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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

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

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

PETER SMITH (BRIDGEND) LIMITED

**Notes to the abbreviated financial statements
for the year ended 30 June 2010**

continued

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.

2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 July 2009	898,179
Additions	70,396
Revaluation	(50,000)
Disposals	(6,272)
At 30 June 2010	<u>912,303</u>
Depreciation	
At 1 July 2009	94,825
On disposals	(4,221)
Charge for year	26,412
At 30 June 2010	<u>117,016</u>
Net book values	
At 30 June 2010	<u>795,287</u>
At 30 June 2009	<u>803,354</u>

3. Share capital	2010 £	2009 £
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 2010**

continued

4. 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