

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 December 2007**  
**for**  
**Smart Ltd Formerly Aseas UK Ltd**

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for the Year Ended 31 December 2007**

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**Smart Ltd Formerly Aseas UK Ltd**

**Company Information**  
**for the Year Ended 31 December 2007**

**DIRECTOR:**

R. Solts

**SECRETARY:**

S. Solts

**REGISTERED OFFICE:**

Unit 8  
The Dencora Centre  
Campfield Road  
St. Albans  
Hertfordshire  
AL1 5HN

**REGISTERED NUMBER:**

03136556 (England and Wales)

**ACCOUNTANTS:**

BM Leighton & Co.  
Langley House  
Park Road  
London  
N2 8EX

**Smart Ltd Formerly Aseas UK Ltd****Abbreviated Balance Sheet**  
**31 December 2007**

|  | Notes | 2007                 | 2006                  |
|--|-------|----------------------|-----------------------|
|  |       | £                    | £                     |
| <b>FIXED ASSETS</b>                          |       |                      |                       |
| Intangible assets                            | 2     | 32,522               | -                     |
| Tangible assets                              | 3     | 95,289               | 117,968               |
|  |       | <u>127,811</u>       | <u>117,968</u>        |
| <b>CURRENT ASSETS</b>                        |       |                      |                       |
| Stocks                                       |       | 79,900               | 49,275                |
| Debtors                                      |       | 825,853              | 867,131               |
| Cash at bank and in hand                     |       | 281,164              | 221,892               |
|  |       | <u>1,186,917</u>     | <u>1,138,298</u>      |
| <b>CREDITORS</b>                             |       |                      |                       |
| Amounts falling due within one year          | 4     | 1,156,164            | 1,064,085             |
| <b>NET CURRENT ASSETS</b>                    |       | <u>30,753</u>        | <u>74,213</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>158,564</u>       | <u>192,181</u>        |
| <b>CREDITORS</b>                             |       |                      |                       |
| Amounts falling due after more than one year |       | 147,851              | 73,041                |
| <b>NET ASSETS</b>                            |       | <u><u>10,713</u></u> | <u><u>119,140</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                      |                       |
| Called up share capital                      | 5     | 10,400               | 10,400                |
| Profit and loss account                      |       | 313                  | 108,740               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>10,713</u></u> | <u><u>119,140</u></u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**Smart Ltd Formerly Aseas UK Ltd**

**Abbreviated Balance Sheet - continued**

**31 December 2007**

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 financial statements were approved by the director on 30/01/09 and were signed by:

  
.....  
R. Solts Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2007**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                         |                           |
|-------------------------|---------------------------|
| Leasehold               | - 33% on reducing balance |
| Plant and machinery     | - 25% on reducing balance |
| Furniture and equipment | - 25% on reducing balance |
| Motor vehicles          | - 33% on reducing balance |
| Fixtures and fittings   | - 25% on reducing balance |

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents the original purchase price paid for the goods.

**Hire purchase agreements**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. INTANGIBLE FIXED ASSETS**

|                       |              |
|-----------------------|--------------|
|                       | <b>Total</b> |
|                       | <b>£</b>     |
| <b>COST</b>           |              |
| Additions             | 32,522       |
|                       | <hr/>        |
| At 31 December 2007   | 32,522       |
|                       | <hr/>        |
| <b>NET BOOK VALUE</b> |              |
| At 31 December 2007   | 32,522       |
|                       | <hr/> <hr/>  |

**Smart Ltd Formerly Aseas UK Ltd**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2007**

**3. TANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 January 2007     | 283,690    |
| Additions             | 13,247     |
|                       | <hr/>      |
| At 31 December 2007   | 296,937    |
|                       | <hr/>      |
| <b>DEPRECIATION</b>   |            |
| At 1 January 2007     | 165,722    |
| Charge for year       | 35,926     |
|                       | <hr/>      |
| At 31 December 2007   | 201,648    |
|                       | <hr/>      |
| <b>NET BOOK VALUE</b> |            |
| At 31 December 2007   | 95,289     |
|                       | <hr/>      |
| At 31 December 2006   | 117,968    |
|                       | <hr/>      |

**4. CREDITORS**

Creditors include an amount of £510,216 (2006 - £479,182) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:       | Nominal<br>value: | 2007<br>£ | 2006<br>£ |
|---------|--------------|-------------------|-----------|-----------|
| 10,000  | Ordinary 'A' | £1                | 10,000    | 10,000    |
| 400     | Ordinary 'B' | £1                | 400       | 400       |
|         |              |                   | <hr/>     | <hr/>     |
|         |              |                   | 10,400    | 10,400    |
|         |              |                   | <hr/>     | <hr/>     |

**6. TRANSACTIONS WITH DIRECTORS**

During the year under review, a loan was made to the director, R. Solts of £49,968 (2006: £48,377). This was the maximum amount outstanding during the year, and includes interest charges at official Inland Revenue rates. This has been disclosed in debtors falling due within one year.

**7. RELATED PARTY DISCLOSURES**

During the year, the company was invoiced an amount of £8,200 (2006: £8,400) for book-keeping services from Alban Design & Services Limited. L.A. Deamer is a director of this company, and a director of Smart Ltd for part of this year..

Included within debtors falling due within one year is an amount of £54,939 (2006: £37,557) owed by J.N. Hall to the company. Mr Hall resigned as a director during the year, but as a participator loan, interest at the official Inland Revenue rate has been applied to the outstanding amount.

Included within creditors falling due within one year is an amount of £1,596 (2006: £3,485 debit bal) owed to S.C. Payne, who resigned as director during the year.

**8. CONTROLLING PARTIES**

R. Solts, a director, together with members of his close family, control the company by virtue of a controlling interest (directly or indirectly) of 75% of the issued shared capital.