

Unaudited Financial Statements for the Year Ended 31 May 2023

for

WM. Smith & Son (Neptune Works) Ltd

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for the year ended 31 May 2023

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WM. Smith & Son (Neptune Works) Ltd

Company Information
for the year ended 31 May 2023

DIRECTORS:

S C Hemming
S Hipkins
D C Mitchell

REGISTERED OFFICE:

Estate House
144 Evesham Street
Redditch
Worcestershire
B97 4HP

REGISTERED NUMBER:

01122558 (England and Wales)

ACCOUNTANTS:

Derek Young & Co Accountants LLP
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

Abridged Balance Sheet
31 May 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>109,024</u>		<u>133,856</u>
			109,024		133,856
CURRENT ASSETS					
Stocks		179,428		186,055	
Debtors		513,066		584,300	
Cash at bank		<u>41,597</u>		<u>89,032</u>	
		734,091		859,387	
CREDITORS					
Amounts falling due within one year		<u>177,710</u>		<u>261,151</u>	
NET CURRENT ASSETS			<u>556,381</u>		<u>598,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			665,405		732,092
CREDITORS					
Amounts falling due after more than one year			(72,555)		(101,594)
PROVISIONS FOR LIABILITIES			<u>(27,256)</u>		<u>(25,433)</u>
NET ASSETS			<u>565,594</u>		<u>605,065</u>
CAPITAL AND RESERVES					
Called up share capital	7		5,000		5,000
Retained earnings			<u>560,594</u>		<u>600,065</u>
SHAREHOLDERS' FUNDS			<u>565,594</u>		<u>605,065</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
31 May 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 May 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2024 and were signed on its behalf by:

S Hipkins - Director

Notes to the Financial Statements
for the year ended 31 May 2023

1. STATUTORY INFORMATION

WM. Smith & Son (Neptune Works) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other tax based on the amounts so derived.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are stated at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued
for the year ended 31 May 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2022 - 17) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2022	
and 31 May 2023	<u>146,700</u>
AMORTISATION	
At 1 June 2022	
and 31 May 2023	<u>146,700</u>
NET BOOK VALUE	
At 31 May 2023	<u>-</u>
At 31 May 2022	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2022	
and 31 May 2023	<u>899,692</u>
DEPRECIATION	
At 1 June 2022	765,836
Charge for year	<u>24,832</u>
At 31 May 2023	<u>790,668</u>
NET BOOK VALUE	
At 31 May 2023	<u>109,024</u>
At 31 May 2022	<u>133,856</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2023

6. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Invoice discounting advance	<u>54,974</u>	<u>112,400</u>

The invoice discounting advance is secured by a fixed and floating charge over the assets of the company.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

8. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Stride Supplies Limited

The ultimate parent company is Stride Industrial Group Limited due to its controlling interest in the equity share capital of Stride Supplies Limited.

S Hipkins is the ultimate controlling party by virtue of his ownership of 55% of SIGL's share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.