

Financial Statements
for the Year Ended 31 October 2022
for
S M S (Ipswich) Limited

Contents of the Financial Statements
for the Year Ended 31 October 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Company Information
for the Year Ended 31 October 2022

DIRECTORS:

S Sheldrake
Mrs R Robson
Mrs G J Kersley

SECRETARY:

S Sheldrake

REGISTERED OFFICE:

140 Rayne Road
Braintree
Essex
CM7 2QR

REGISTERED NUMBER:

02847308 (England and Wales)

ACCOUNTANTS:

Baverstocks Group Limited
140 Rayne Road
Braintree
Essex
CM7 2QR

Balance Sheet
31 October 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		6,498		7,420
CURRENT ASSETS					
Debtors	5	457,973		510,738	
Cash at bank		<u>32,732</u>		<u>-</u>	
		490,705		510,738	
CREDITORS					
Amounts falling due within one year	6	<u>288,856</u>		<u>295,642</u>	
NET CURRENT ASSETS			<u>201,849</u>		<u>215,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			208,347		222,516
CREDITORS					
Amounts falling due after more than one year	7		(25,833)		(35,833)
PROVISIONS FOR LIABILITIES			<u>(467)</u>		<u>(474)</u>
NET ASSETS			<u>182,047</u>		<u>186,209</u>
CAPITAL AND RESERVES					
Called up share capital			20		20
Retained earnings			<u>182,027</u>		<u>186,189</u>
SHAREHOLDERS' FUNDS			<u>182,047</u>		<u>186,209</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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.

Balance Sheet - continued
31 October 2022

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

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 14 June 2023 and were signed on its behalf by:

Mrs G J Kersley - Director

Mrs R Robson - Director

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. STATUTORY INFORMATION

S M S (Ipswich) Limited 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 comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

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

Fixtures and fittings	- 15% on cost
Office equipment	- 15% on cost

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.

Hire purchase and leasing commitments

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

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 5 (2021 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 November 2021	4,398	9,814	14,212
Additions	250	2,024	2,274
Disposals	(85)	(4,125)	(4,210)
At 31 October 2022	<u>4,563</u>	<u>7,713</u>	<u>12,276</u>
DEPRECIATION			
At 1 November 2021	2,306	4,486	6,792
Charge for year	684	1,158	1,842
Eliminated on disposal	(85)	(2,771)	(2,856)
At 31 October 2022	<u>2,905</u>	<u>2,873</u>	<u>5,778</u>
NET BOOK VALUE			
At 31 October 2022	<u>1,658</u>	<u>4,840</u>	<u>6,498</u>
At 31 October 2021	<u>2,092</u>	<u>5,328</u>	<u>7,420</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	178,264	252,485
Other debtors	<u>279,709</u>	<u>258,253</u>
	<u>457,973</u>	<u>510,738</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	17,039
Trade creditors	1,458	1,332
Taxation and social security	187,258	214,842
Other creditors	<u>90,140</u>	<u>62,429</u>
	<u>288,856</u>	<u>295,642</u>

Included in other creditors is an amount of £Nil (2021 £Nil) held in a HSBC factoring account. The factoring account is secured against the trade debtors to which they relate.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>25,833</u>	<u>35,833</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	2,291	5,498
Between one and five years	-	2,291
	<u>2,291</u>	<u>7,789</u>

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.