

**REGISTERED NUMBER: 04592657 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
SMC CORPORATION LIMITED**

**SMC CORPORATION LIMITED (REGISTERED NUMBER: 04592657)**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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# SMC CORPORATION LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

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**DIRECTORS:**

Mr C J Ellard  
Mr NB Jeffery

**REGISTERED OFFICE:**

Unit 5a Digby Drive  
Melton Mowbray  
Leicestershire  
LE13 0RQ

**REGISTERED NUMBER:**

04592657 (England and Wales)

**SMC CORPORATION LIMITED (REGISTERED NUMBER: 04592657)****BALANCE SHEET  
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>56,640</b>		155,865
Tangible assets	5		<u>870</u>		<u>5,066</u>
			<b>57,510</b>		160,931
<b>CURRENT ASSETS</b>					
Stocks		<b>196,804</b>		232,277	
Debtors	6	<b>51,597</b>		96,570	
Cash at bank		<u>8,606</u>		<u>36,566</u>	
		<b>257,007</b>		365,413	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>213,402</b></u>		<u>609,392</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u><b>43,605</b></u>		<u>(243,979)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>101,115</b></u>		<u>(83,048)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1</b>		-
Retained earnings			<u><b>101,114</b></u>		<u>(83,048)</u>
			<u><b>101,115</b></u>		<u>(83,048)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

The notes form part of these financial statements

**SMC CORPORATION LIMITED (REGISTERED NUMBER: 04592657)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2016**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 September 2017 and were signed on its behalf by:

Mr C J Ellard - Director

Mr NB Jeffery - Director

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. STATUTORY INFORMATION**

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

This is the first year in which the financial statements have been prepared under FRS102.

There are no material transactions as a result of the transition.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**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	- 33% on cost
Fixtures and fittings	- 33% on cost

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 .

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 January 2016	155,865
Additions	7,068
Disposals	<u>(100,000)</u>
At 31 December 2016	<u>62,933</u>
<b>AMORTISATION</b>	
Charge for year	<u>6,293</u>
At 31 December 2016	<u>6,293</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>56,640</u>
At 31 December 2015	<u>155,865</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2016 and 31 December 2016	<u>125,316</u>	<u>12,269</u>	<u>137,585</u>
<b>DEPRECIATION</b>			
At 1 January 2016	120,250	12,269	132,519
Charge for year	<u>4,196</u>	<u>-</u>	<u>4,196</u>
At 31 December 2016	<u>124,446</u>	<u>12,269</u>	<u>136,715</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>870</u>	<u>-</u>	<u>870</u>
At 31 December 2015	<u>5,066</u>	<u>-</u>	<u>5,066</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	51,234	34,711
Other debtors	<u>363</u>	<u>61,859</u>
	<u>51,597</u>	<u>96,570</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	25,361	7,195
Amounts owed to group undertakings	180,000	-
Taxation and social security	6,191	349
Other creditors	<u>1,850</u>	<u>601,848</u>
	<u>213,402</u>	<u>609,392</u>

**8. ULTIMATE CONTROLLING PARTY**

The controlling party is Tool Network Limited.

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.