

Company registration number: 04704188

A G Smith & Co Ltd

Unaudited filleted financial statements

31 March 2018

A G Smith & Co Ltd

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A G Smith & Co Ltd

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	44,318		2,387	
Tangible assets	6	9,339		12,795	
		<hr/>		<hr/>	
			53,657		15,182
Current assets					
Debtors	7	75,673		60,565	
Cash at bank and in hand		74,841		81,378	
		<hr/>		<hr/>	
		150,514		141,943	
Creditors: amounts falling due within one year	8	(116,388)		(84,777)	
		<hr/>		<hr/>	
Net current assets			34,126		57,166
			<hr/>		<hr/>
Total assets less current liabilities			87,783		72,348
Provisions for liabilities			(1,774)		(2,431)
			<hr/>		<hr/>
Net assets			86,009		69,917
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			50		50
Profit and loss account			85,959		69,867
			<hr/>		<hr/>
Shareholders funds			86,009		69,917
			<hr/>		<hr/>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 October 2018 , and are signed on behalf of the board by:

Mr Andrew George Smith

Director

Company registration number: 04704188

A G Smith & Co Ltd

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 127 Cleethorpe Road, Grimsby, N E Lincolnshire, DN31 3EW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses is being amortised evenly over five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment

- 3 - 5 years straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2017	47,742	47,742
Additions	50,171	50,171
At 31 March 2018	97,913	97,913
Amortisation		
At 1 April 2017	45,355	45,355
Charge for the year	8,240	8,240
At 31 March 2018	53,595	53,595
Carrying amount		
At 31 March 2018	44,318	44,318
At 31 March 2017	2,387	2,387

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2017	52,284	52,284
Additions	2,799	2,799
At 31 March 2018	55,083	55,083
Depreciation		
At 1 April 2017	39,488	39,488
Charge for the year	6,256	6,256
At 31 March 2018	45,744	45,744
Carrying amount		
At 31 March 2018	9,339	9,339
At 31 March 2017	12,796	12,796

7. Debtors

	2018 £	2017 £
Trade debtors	62,958	49,486
Other debtors	12,715	11,079
	75,673	60,565

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	23,631	22,322
Social security and other taxes	29,216	24,696
Other creditors	63,541	37,759
	116,388	84,777

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	14,503	14,503
Later than 1 year and not later than 5 years	19,364	33,867
	<hr/>	<hr/>
	33,867	48,370
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