REGISTERED NUMBER: 05520239 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2020

# FOR

# STORER-SMITH EVENTS LIMITED

Richards Associates Limited
Chartered Accountants
North Lodge
Hawkesyard
Armitage Lane
Rugeley
Staffordshire
WS15 1PS

# CONTENTS OF THE FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 31 MARCH 2020

**STORER-SMITH EVENTS LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 MARCH 2020**

| | |
|---|---|
| **DIRECTORS:** | R S Smith<br>Mrs L Smith |
| **SECRETARY:** | R S Smith |
| **REGISTERED OFFICE:** | Spath Farmhouse<br>Ashbourne Road<br>Spath<br>Uttoxeter<br>Staffordshire<br>ST14 5AP |
| **REGISTERED NUMBER:** | 05520239 (England and Wales) |
| **ACCOUNTANT:** | Richards Associates Limited<br>Chartered Accountants<br>North Lodge<br>Hawkesyard<br>Armitage Lane<br>Rugeley<br>Staffordshire<br>WS15 1PS |

## ABRIDGED BALANCE SHEET
## 31 MARCH 2020

| | | 31.3.20 | | 31.3.19 | |
|---|---|---|---|---|---|
| | Notes | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 46,642 | | 61,255 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | 89,493 | | 120,616 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 121,700 | | 151,260 | |
| **NET CURRENT LIABILITIES** | | | (32,207) | | (30,644) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 14,435 | | 30,611 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | | | (2,083) | | (17,062) |
| **PROVISIONS FOR LIABILITIES** | 6 | | (7,182) | | (10,458) |
| **NET ASSETS** | | | 5,170 | | 3,091 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 7 | | 10 | | 10 |
| Retained earnings | | | 5,160 | | 3,081 |
| **SHAREHOLDERS' FUNDS** | | | 5,170 | | 3,091 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

The notes form part of these financial statements



continued...

## ABRIDGED BALANCE SHEET - continued
## 31 MARCH 2020

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 March 2020 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 14 December 2020 and were signed on its behalf by:

R S Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. **STATUTORY INFORMATION**

Storer-Smith Events 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 represents net invoiced sales of services, excluding value added tax.

**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 |
| Motor vehicles | - 25% on cost |
| Computer Equipment | - 33% on cost |

**Government grants**
Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received. Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognizes the related costs for which the grant is intended to compensate.

**Financial instruments**
The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

**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.

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## NOTES TO THE FINANCIAL STATEMENTS - continued
## FOR THE YEAR ENDED 31 MARCH 2020

2. **ACCOUNTING POLICIES - continued**

**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.

**Going concern**
At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors continue to adopt the going concern basis of accounting in preparing financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 4 ) .

4. **TANGIBLE FIXED ASSETS**

| | Totals |
|---|---|
| | £ |
| **COST** | |
| At 1 April 2019 | 247,436 |
| Additions | 663 |
| At 31 March 2020 | 248,099 |
| **DEPRECIATION** | |
| At 1 April 2019 | 186,181 |
| Charge for year | 15,276 |
| At 31 March 2020 | 201,457 |
| **NET BOOK VALUE** | |
| At 31 March 2020 | 46,642 |
| At 31 March 2019 | 61,255 |

5. **SECURED DEBTS**

Natwest Bank have a charge over the assets of the business.

6. **PROVISIONS FOR LIABILITIES**

| | 31.3.20 | 31.3.19 |
|---|---|---|
| | £ | £ |
| Deferred tax | 7,182 | 10,458 |



continued...

## 6. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ |
|---|---|
| Balance at 1 April 2019 | 10,458 |
| Provided during year | (3,276) |
| Balance at 31 March 2020 | 7,182 |

## 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.20 £ | 31.3.19 £ |
|---|---|---|---|---|
| 10 | Ordinary | 1 | 10 | 10 |

## 8. RELATED PARTY DISCLOSURES

At the end of the year a loan was outstanding from the partnership (of which both directors own), of £64,271. (2019: £70,604).

## 9. ULTIMATE CONTROLLING PARTY

Mr and Mrs Smith own the company by virtue of jointly holding the full issued share capital.

## 10. WORKING CAPITAL DEFICIT

Although the company has net current liabilities it is able to meet its debts as they fall due. The director is confident that this position will be reversed in the forthcoming year.