

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023

SMART GROUP SERVICES  
LIMITED

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# SMART GROUP SERVICES LIMITED

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## COMPANY INFORMATION

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Director	Mr W McKenzie
Company secretary	Mr W McKenzie
Registered number	05699197
Registered office	3000a Parkway Whiteley Hampshire PO15 7FX
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

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# SMART GROUP SERVICES LIMITED

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# SMART GROUP SERVICES LIMITED

REGISTERED NUMBER:05699197

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## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	83,956	28,017
		<u>83,956</u>	<u>28,017</u>
<b>Current assets</b>			
Stocks		1,500	865
Debtors: amounts falling due within one year	5	416,402	297,699
Cash at bank and in hand		200,808	206,802
		<u>618,710</u>	<u>505,366</u>
Creditors: amounts falling due within one year	6	(464,937)	(301,931)
<b>Net current assets</b>		<u>153,773</u>	<u>203,435</u>
<b>Total assets less current liabilities</b>		<u>237,729</u>	<u>231,452</u>
Creditors: amounts falling due after more than one year	7	(27,968)	(59,685)
<b>Provisions for liabilities</b>			
Deferred tax		-	(2,305)
		<u>-</u>	<u>(2,305)</u>
<b>Net assets</b>		<u><u>209,761</u></u>	<u><u>169,462</u></u>

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# SMART GROUP SERVICES LIMITED

REGISTERED NUMBER:05699197

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## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2023

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	2023 £	2022 £
<b>Capital and reserves</b>		
Called up share capital	100	100
Profit and loss account	209,661	169,362
	<u>209,761</u>	<u>169,462</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr W McKenzie**  
Director

Date: 19 December 2023

The notes on pages 3 to 9 form part of these financial statements.

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# SMART GROUP SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1. General information

Smart Group Services Limited is a private company limited by shares, registered in England and Wales. The trading address of the company is Riverbridge House, Guilford Road, Leatherhead, Surrey, KT22 9AD.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### 2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

#### 2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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# SMART GROUP SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 2. Accounting policies (continued)

#### 2.6 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line or reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	straight line
Motor vehicles	-	20%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.9 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.

#### 2.10 Creditors

Short-term 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.

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# SMART GROUP SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 2. Accounting policies (continued)

#### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

##### Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.



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# SMART GROUP SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 2. Accounting policies (continued)

#### 2.12 Financial instruments (continued)

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

#### 2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Employees

The average monthly number of employees, including directors, during the year was 88 (2022 - 103).

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# SMART GROUP SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	13,545	37,821	51,366
Additions	-	64,762	64,762
At 31 March 2023	13,545	102,583	116,128
<b>Depreciation</b>			
At 1 April 2022	13,263	10,085	23,348
Charge for the year on owned assets	212	8,612	8,824
At 31 March 2023	13,475	18,697	32,172
<b>Net book value</b>			
At 31 March 2023	70	83,886	83,956
<b>At 31 March 2022</b>	281	27,736	28,017

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# SMART GROUP SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 5. Debtors

	2023 £	2022 £
Trade debtors	414,302	295,599
Other debtors	2,100	2,100
	<u>416,402</u>	<u>297,699</u>

### 6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	2,168	-
Bank loans	7,696	9,666
Trade creditors	140,613	116,839
Corporation tax	17,401	19,980
Other taxation and social security	93,530	61,065
Obligations under finance lease and hire purchase contracts	25,664	5,491
Other creditors	177,865	88,890
	<u>464,937</u>	<u>301,931</u>

### 7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	27,968	34,022
Net obligations under finance leases and hire purchase contracts	-	25,663
	<u>27,968</u>	<u>59,685</u>

### 8. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	24,576	845
Later than 1 year and not later than 5 years	24,576	-
	<u>49,152</u>	<u>845</u>

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# SMART GROUP SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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9.      **Related party transactions**

At the year end the company owed the director £126,958 (2022: £43,956). This loan is undated and interest free.

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.