

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

FOR

& SMITH LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Certified Accountants' Report	7

& SMITH LIMITED
COMPANY INFORMATION
for the Year Ended 28 February 2022

DIRECTORS: Mr D H Bernstein
Ms R S M Smith

SECRETARY: Ms R S M Smith

REGISTERED OFFICE: 20 Abbots Business Park
Primrose Hill
Kings Langley
Hertfordshire
WD4 8FR

REGISTERED NUMBER: 06508401 (England and Wales)

ACCOUNTANTS: Beyond Accounting Limited
20 Abbots Business Park
Primrose Hill
Kings Langley
Hertfordshire
WD4 8FR

& SMITH LIMITED (REGISTERED NUMBER: 06508401)

BALANCE SHEET
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Tangible assets	4		15,236		11,796
CURRENT ASSETS					
Debtors	5	78,741		51,052	
Cash at bank		<u>309,711</u>		<u>276,910</u>	
		388,452		327,962	
CREDITORS					
Amounts falling due within one year	6	<u>199,690</u>		<u>117,193</u>	
NET CURRENT ASSETS			<u>188,762</u>		<u>210,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>203,998</u>		<u>222,565</u>
CREDITORS					
Amounts falling due after more than one year	7		-		(50,000)
PROVISIONS FOR LIABILITIES			<u>(2,895)</u>		<u>(2,241)</u>
NET ASSETS			<u>201,103</u>		<u>170,324</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>201,003</u>		<u>170,224</u>
SHAREHOLDERS' FUNDS			<u>201,103</u>		<u>170,324</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

The notes form part of these financial statements

BALANCE SHEET - continued
28 February 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 18 July 2022 and were signed on its behalf by:

Mr D H Bernstein - Director

Ms R S M Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2022

1. STATUTORY INFORMATION

& Smith 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 amounts receivable for graphic design services provided net of 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.

Website development	- Straight line over 3 years
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 6 (2021 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2022

4. TANGIBLE FIXED ASSETS

	Website development £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2021	10,800	28,049	28,792	67,641
Additions	-	2,815	5,162	7,977
Disposals	-	-	(1,193)	(1,193)
At 28 February 2022	<u>10,800</u>	<u>30,864</u>	<u>32,761</u>	<u>74,425</u>
DEPRECIATION				
At 1 March 2021	10,800	24,147	20,898	55,845
Charge for year	-	1,255	2,751	4,006
Eliminated on disposal	-	-	(662)	(662)
At 28 February 2022	<u>10,800</u>	<u>25,402</u>	<u>22,987</u>	<u>59,189</u>
NET BOOK VALUE				
At 28 February 2022	<u>-</u>	<u>5,462</u>	<u>9,774</u>	<u>15,236</u>
At 28 February 2021	<u>-</u>	<u>3,902</u>	<u>7,894</u>	<u>11,796</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22 £	28.2.21 £
Trade debtors	77,233	40,519
Other debtors	1	-
Accrued income	-	5,590
Prepayments	<u>1,507</u>	<u>4,943</u>
	<u>78,741</u>	<u>51,052</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22 £	28.2.21 £
Bank loans and overdrafts	50,000	-
Trade creditors	3,889	29,515
Taxation	46,574	39,259
Social security and other taxes	-	4,676
Value added tax	20,639	12,970
Other creditors	7,371	720
Directors' current accounts	1,044	464
Deferred income	66,337	25,246
Accruals	<u>3,836</u>	<u>4,343</u>
	<u>199,690</u>	<u>117,193</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2022

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

	28.2.22	28.2.21
	£	£
Bank loans - 1-2 years	-	10,000
Bank loans - 2-5 years	-	30,000
Bank loans - over 5 years	-	10,000
	<u>-</u>	<u>50,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans - over 5 years	<u>-</u>	<u>10,000</u>

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
& SMITH LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of & Smith Limited for the year ended 28 February 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of & Smith Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of & Smith Limited and state those matters that we have agreed to state to the Board of Directors of & Smith Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that & Smith Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of & Smith Limited. You consider that & Smith Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of & Smith Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Beyond Accounting Limited
20 Abbots Business Park
Primrose Hill
Kings Langley
Hertfordshire
WD4 8FR

18 July 2022

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.