

REGISTERED NUMBER: 06578065 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2017 TO 31 MAY 2018
FOR
SMART WORKS (SW) LTD**

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FOR THE PERIOD 1 MAY 2017 TO 31 MAY 2018**

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SMART WORKS (SW) LTD
COMPANY INFORMATION
FOR THE PERIOD 1 MAY 2017 TO 31 MAY 2018

DIRECTORS:

S R Magrath
Mrs S Magrath
Miss J Magrath
Miss L Magrath

SECRETARY:

S R Magrath

REGISTERED OFFICE:

2 Barnfield Crescent
Exeter
EX1 1QT

REGISTERED NUMBER:

06578065 (England and Wales)

ACCOUNTANTS:

Bush & Co Limited
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

BALANCE SHEET
31 MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		24,872		17,487
CURRENT ASSETS					
Stocks		588		749	
Debtors	6	27,199		24,333	
Cash at bank		<u>51,334</u>		<u>22,531</u>	
		79,121		47,613	
CREDITORS					
Amounts falling due within one year	7	<u>84,758</u>		<u>54,920</u>	
NET CURRENT LIABILITIES			<u>(5,637)</u>		<u>(7,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			19,235		10,180
PROVISIONS FOR LIABILITIES			<u>4,726</u>		<u>3,394</u>
NET ASSETS			<u>14,509</u>		<u>6,786</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>14,409</u>		<u>6,686</u>
SHAREHOLDERS' FUNDS			<u>14,509</u>		<u>6,786</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2018 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
- (b) 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.

BALANCE SHEET - continued
31 MAY 2018

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 13 February 2019 and were signed on its behalf by:

S R Magrath - Director

Mrs S Magrath - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2017 TO 31 MAY 2018**

1. STATUTORY INFORMATION

Smart Works (Sw) Ltd 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents gross invoiced sales.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% 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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit & Loss, 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 PERIOD 1 MAY 2017 TO 31 MAY 2018

3. 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 period 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 4 (2017 - 4) .

5. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2017	28,590	429	27,750	2,849	59,618
Additions	10,993	180	-	1,273	12,446
Disposals	(72)	-	-	(891)	(963)
At 31 May 2018	<u>39,511</u>	<u>609</u>	<u>27,750</u>	<u>3,231</u>	<u>71,101</u>
DEPRECIATION					
At 1 May 2017	16,844	45	23,759	1,483	42,131
Charge for period	3,278	119	1,061	603	5,061
Eliminated on disposal	(72)	-	-	(891)	(963)
At 31 May 2018	<u>20,050</u>	<u>164</u>	<u>24,820</u>	<u>1,195</u>	<u>46,229</u>
NET BOOK VALUE					
At 31 May 2018	<u>19,461</u>	<u>445</u>	<u>2,930</u>	<u>2,036</u>	<u>24,872</u>
At 30 April 2017	<u>11,746</u>	<u>384</u>	<u>3,991</u>	<u>1,366</u>	<u>17,487</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	8,806	2,292
Other debtors	<u>18,393</u>	<u>22,041</u>
	<u>27,199</u>	<u>24,333</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2017 TO 31 MAY 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	176	162
Taxation and social security	10,328	6,706
Other creditors	<u>74,254</u>	<u>48,052</u>
	<u>84,758</u>	<u>54,920</u>

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.