

REGISTERED NUMBER: 06578065 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

FOR

SMART WORKS (SW) LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SMART WORKS (SW) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

DIRECTOR: Mr S R Magrath

SECRETARY: Miss L Magrath

REGISTERED OFFICE: 2 Barnfield Crescent
Exeter
EX1 1QT

REGISTERED NUMBER: 06578065 (England and Wales)

ACCOUNTANTS: Bush & Co Limited
2 Barnfield Crescent
Exeter
United Kingdom
Devon
EX1 1QT

BALANCE SHEET
31 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		25,877		21,465
CURRENT ASSETS					
Stocks		480		840	
Debtors	6	32,768		32,357	
Cash at bank		<u>75,294</u>		<u>96,947</u>	
		108,542		130,144	
CREDITORS					
Amounts falling due within one year	7	<u>98,833</u>		<u>120,757</u>	
NET CURRENT ASSETS			<u>9,709</u>		<u>9,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			35,586		30,852
PROVISIONS FOR LIABILITIES			<u>4,917</u>		<u>4,078</u>
NET ASSETS			<u><u>30,669</u></u>		<u><u>26,774</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>30,569</u>		<u>26,674</u>
SHAREHOLDERS' FUNDS			<u><u>30,669</u></u>		<u><u>26,774</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
31 MAY 2021

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 February 2022 and were signed by:

Mr S R Magrath - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

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 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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements. In addition the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

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
Fixtures & fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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 year 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 YEAR ENDED 31 MAY 2021

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 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.

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 year was 3 (2020 - 6) .

5. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2020	39,563	917	27,750	6,703	74,933
Additions	9,671	-	-	-	9,671
Disposals	-	-	-	(719)	(719)
At 31 May 2021	<u>49,234</u>	<u>917</u>	<u>27,750</u>	<u>5,984</u>	<u>83,885</u>
DEPRECIATION					
At 1 June 2020	24,703	494	26,101	2,170	53,468
Charge for year	3,287	183	412	1,341	5,223
Eliminated on disposal	-	-	-	(683)	(683)
At 31 May 2021	<u>27,990</u>	<u>677</u>	<u>26,513</u>	<u>2,828</u>	<u>58,008</u>
NET BOOK VALUE					
At 31 May 2021	<u>21,244</u>	<u>240</u>	<u>1,237</u>	<u>3,156</u>	<u>25,877</u>
At 31 May 2020	<u>14,860</u>	<u>423</u>	<u>1,649</u>	<u>4,533</u>	<u>21,465</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	17,025	15,923
Other debtors	<u>15,743</u>	<u>16,434</u>
	<u>32,768</u>	<u>32,357</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Taxation and social security	8,576	9,459
Other creditors	90,257	111,298
	<u>98,833</u>	<u>120,757</u>

8. **RELATED PARTY DISCLOSURES**

Included in other creditors are amounts owed to the directors of £83,689. Interest has been charged at 5% on the balance and there were no fixed terms of repayment.

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.