

Registered number: 08068970 (England and Wales)

Smith Management Engineering Limited
Filleted Accounts
For the year ended 31 May 2020

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Company information
For the year ended 31 May 2020

Director	: Steve Smith
Registered office	: Suite 22 2Nd Floor Winsor & Newton Building Whitefriars Avenue Harrow & Wealdstone, Middlesex United Kingdom HA3 5RN
Company number	: 08068970

Abridged balance sheet

As at 31 May 2020

	Notes	2020 £	2019 £
Fixed assets			
Property, plant and equipment		1,303	1,738
	4	<u>1,303</u>	<u>1,738</u>
Current assets			
Debtors		1,260	1,574
Cash and cash equivalents		25,535	15,621
		<u>26,794</u>	<u>17,195</u>
Current liabilities			
Creditors: Amounts falling due within one year		(6,505)	(5,836)
Corporation tax payable		(7,804)	(9,143)
		<u>(14,309)</u>	<u>(14,979)</u>
Net current assets/(liabilities)		12,485	2,216
Total assets less current liabilities		<u>13,789</u>	<u>3,954</u>
Net assets/(liabilities)		<u>13,789</u>	<u>3,954</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		13,689	3,854
Shareholders' funds		<u>13,789</u>	<u>3,954</u>

The notes on pages 7 to 12 are an integral part of these financial statements.

For the year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small entities regime. All the members of the company have consented to the drawing up of the abridged balance sheet.

These financial statements were approved by the Board of directors on 09 November 2020 and were signed on its behalf by:

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Steve Smith (Director)

Company registration number: 08068970

Notes to the financial statements

For the year ended 31 May 2020

(1) General Information

Smith Management Engineering Limited is a private company limited by shares, domiciled and incorporated in England and Wales. Its registered office is Suite 22 2nd Floor Winsor and amp; Newton Building, Whitefriars Avenue, Harrow and amp; Wealdstone, Middlesex, United Kingdom, HA3 5RN.

(2) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

These individual financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Companies Act 2006, as applicable to companies subject to the small companies' regime.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006. The presentation and functional currency of the company is pounds sterling. The financial statements are presented in pound units (£) unless stated otherwise.

c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as described below.

Sale of goods

Sales of goods are recognised when the company has delivered the goods to the customer, no other significant obligation remains unfulfilled that may affect the customer's acceptance of the products and risks and rewards of ownership have transferred to them.

Rendering of services

Rendering of services Revenue from provision of services rendered in the reporting period is recognised when the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered. When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

d) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Part of an item of property, plant and equipment having different useful lives are accounted for as separate items.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is provided to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Asset class and depreciation rate

Equipment	25% reducing balance
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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss, and included in other operating income.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or

deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

e) Employee benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

(3) Employees

During the year, the average number of employees including directors was 1 (2019 : 1)

(4) Fixed assets

	Tangible £	Totals £
Cost		
As at 01 June 2019	11,085	11,085
As at 31 May 2020	11,085	11,085
Depreciation/Amortisation		
As at 01 June 2019	9,347	9,347
For the year	434	434
As at 31 May 2020	9,781	9,781
Net book value		
As at 31 May 2020	1,304	1,304
As at 31 May 2019	1,738	1,738

(5) Ultimate controlling party

The directors consider that Mr. S Steve is the controlling party.