

# SMOOTHBEAN! LTD

Registered Number  
08612686  
(England and Wales)

Unaudited Financial Statements for the Year Ended  
31 July 2021

# SMOOTHBEAN! LTD

## Company Information for the year from 1 August 2020 to 31 July 2021

**Directors**

John Hennessy

Pauline Hennessy

**Registered Address**

2-3 Dingwall Road

Croydon

CR0 2NA

**Registered Number**

08612686 (England and Wales)

# SMOOTHBEAN! LTD

## Balance Sheet as at 31 July 2021

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	6	60,045	55,591
		<u>60,045</u>	<u>55,591</u>
<b>Current assets</b>			
Debtors	8	5,630	5,160
Cash at bank and on hand		10,160	42,982
		<u>15,790</u>	<u>48,142</u>
<b>Creditors amounts falling due within one year</b>	9	(47,082)	(39,606)
		<u>(47,082)</u>	<u>(39,606)</u>
<b>Net current assets (liabilities)</b>		(31,292)	8,536
		<u>(31,292)</u>	<u>8,536</u>
<b>Total assets less current liabilities</b>		28,753	64,127
		<u>28,753</u>	<u>64,127</u>
Creditors amounts falling due after one year		(169,660)	(168,680)
		<u>(169,660)</u>	<u>(168,680)</u>
<b>Net assets</b>		(140,907)	(104,553)
		<u>(140,907)</u>	<u>(104,553)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(140,909)	(104,555)
		<u>(140,909)</u>	<u>(104,555)</u>
<b>Shareholders' funds</b>		(140,907)	(104,553)
		<u>(140,907)</u>	<u>(104,553)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 8 June 2022, and are signed on its behalf by:

Pauline Hennessy

**Director**

**Registered Company No. 08612686**

# SMOOTHBEAN! LTD

## Notes to the Financial Statements for the year ended 31 July 2021

### 1. STATUTORY INFORMATION

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

### 3. PRINCIPAL ACTIVITIES

The principal activity of the company is the operation of a restaurant and bar.

### 4. ACCOUNTING POLICIES

#### Functional and presentation currency policy

The financial statements are presented in Sterling and this is the functional currency of the company.

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

#### Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Plant and machinery	5
Fixtures and fittings	5

#### Stocks policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

## **Revenue recognition policy**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## **Deferred tax policy**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Foreign currency translation and operations policy**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **Government grants and other government assistance policy**

Government and Local Authority grants are recognised using the accrual model. There are no unfulfilled contingencies or conditions attaching to such grants.

## **Employee benefits policy**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **Going concern**

The financial statements are prepared on a going concern basis. This reflects, at the Balance Sheet date: management's intention to continue to trade; ongoing discussions with stakeholders in developing a business plan for operations after Covid-19; and the directors' intention not to call for repayment of their loan accounts in advance of third party creditors. However, prior to the approval of the financial statements the company ceased trading. The directors have not sought to present the financial statements on any alternative basis as, in their opinion, the costs involved in their preparation would outweigh the benefit derived from doing so.

## **5. EMPLOYEE INFORMATION**

	2021	2020
Average number of employees during the year	4	4

## 6. PROPERTY, PLANT AND EQUIPMENT

	Total
	£
<b>Cost or valuation</b>	
At 01 August 20	98,292
Additions	18,474
At 31 July 21	116,766
<b>Depreciation and impairment</b>	
At 01 August 20	42,700
Charge for year	14,021
At 31 July 21	56,721
<b>Net book value</b>	
At 31 July 21	60,045
At 31 July 20	55,591

## 7. DESCRIPTION OF EVENT AFTER REPORTING DATE

As described in Note 4 above (Going Concern) the company has ceased trading due to the various impacts of Covid-19. Focus Insolvency Group have been appointed with a view to liquidating the company. No further detailed information is available at the date of approval of the financial statements.

## 8. DEBTORS

	2021	2020
	£	£
Trade debtors / trade receivables	5,150	5,160
Other debtors	480	-
Total	5,630	5,160

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

## 9. CREDITORS WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors / trade payables	42,433	32,048
Bank borrowings and overdrafts	4,562	5,312
Taxation and social security	-	1,651
Other creditors	87	-
Accrued liabilities and deferred income	-	595
Total	<u>47,082</u>	<u>39,606</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.



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