

**SMILE CRAFT STUDIO LIMITED****Registered number:** 08834273**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	11,228	910
<b>Current assets</b>			
Debtors	3	5,315	16,168
Cash at bank and in hand		17,533	15,114
		<u>22,848</u>	<u>31,282</u>
<b>Creditors: amounts falling due within one year</b>	4	(31,174)	(31,331)
<b>Net current liabilities</b>		<u>(8,326)</u>	<u>(49)</u>
<b>Net assets</b>		<u>2,902</u>	<u>861</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		2,901	860
<b>Shareholders' funds</b>		<u>2,902</u>	<u>861</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an 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 Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Spencer Greening

Director

Approved by the board on 17 May 2018



# SMILE CRAFT STUDIO LIMITED

## Notes to the Accounts

for the year ended 31 December 2017

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### ***Turnover***

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. 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.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

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.

#### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.



## 2 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	1,422
Additions	10,500
At 31 December 2017	<u>11,922</u>
<b>Depreciation</b>	
At 1 January 2017	512
Charge for the year	182
At 31 December 2017	<u>694</u>
<b>Net book value</b>	
At 31 December 2017	<u>11,228</u>
At 31 December 2016	<u>910</u>

3 Debtors	2017 £	2016 £
Trade debtors	<u>5,315</u>	<u>16,168</u>

4 Creditors: amounts falling due within one year	2017 £	2016 £
Trade creditors	24,974	974
Corporation tax	(379)	10,418
Other taxes and social security costs	72	533
Directors Loan Account	<u>6,507</u>	<u>19,406</u>
	<u>31,174</u>	<u>31,331</u>

## 5 Other information

SMILE CRAFT STUDIO LIMITED is a private company limited by shares and incorporated in England.  
Its registered office is:  
45 Stratford Road  
Shirley



Solihull

West Midlands

B90 3NB

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