

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**A B SMITH LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2022**

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**A B SMITH LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

A B Smith  
B A Smith

**REGISTERED OFFICE:**

52 Hawkwell Road  
Hockley  
Essex  
SS5 4DA

**REGISTERED NUMBER:**

08965043 (England and Wales)

**ACCOUNTANTS:**

Segrave & Partners LLP  
Chartered Accountants  
Turnpike House  
1208/1210 London Road  
Leigh on Sea  
Essex  
SS9 2UA

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		64,501		59,748
<b>CURRENT ASSETS</b>					
Stocks		13,108		35,678	
Debtors	5	106,788		99,490	
Cash at bank		<u>56,466</u>		<u>13,657</u>	
		176,362		148,825	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>141,084</u>		<u>98,246</u>	
<b>NET CURRENT ASSETS</b>			<u>35,278</u>		<u>50,579</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			99,779		110,327
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>47,939</u>		<u>50,000</u>
<b>NET ASSETS</b>			<u>51,840</u>		<u>60,327</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			11		10
Retained earnings	10		<u>51,829</u>		<u>60,317</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>51,840</u>		<u>60,327</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (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.

**A B SMITH LIMITED (REGISTERED NUMBER: 08965043)**

**BALANCE SHEET - continued**  
**31 MARCH 2022**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2022 and were signed on its behalf by:

A B Smith - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. STATUTORY INFORMATION**

A B Smith Limited 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 3) .

**4. TANGIBLE FIXED ASSETS**

	Plant & machinery £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>				
At 1 April 2021	21,241	66,300	2,684	90,225
Additions	7,590	27,189	-	34,779
Disposals	-	(14,500)	-	(14,500)
At 31 March 2022	<u>28,831</u>	<u>78,989</u>	<u>2,684</u>	<u>110,504</u>
<b>DEPRECIATION</b>				
At 1 April 2021	9,607	19,295	1,575	30,477
Charge for year	4,806	16,509	555	21,870
Eliminated on disposal	-	(6,344)	-	(6,344)
At 31 March 2022	<u>14,413</u>	<u>29,460</u>	<u>2,130</u>	<u>46,003</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>14,418</u>	<u>49,529</u>	<u>554</u>	<u>64,501</u>
At 31 March 2021	<u>11,634</u>	<u>47,005</u>	<u>1,109</u>	<u>59,748</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
Additions	27,189
At 31 March 2022	<u>27,189</u>
<b>DEPRECIATION</b>	
Charge for year	6,797
At 31 March 2022	<u>6,797</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>20,392</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	92,789	95,842
VAT	12,660	-
Prepayments	<u>1,339</u>	<u>3,648</u>
	<u>106,788</u>	<u>99,490</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022	2021
	£	£
Bank loans and overdrafts	10,000	-
Hire purchase contracts (see note 8)	5,654	-
Trade creditors	14,140	2,058
Tax	20,236	417
Social security and other taxes	3,027	4,610
VAT	-	2,540
Directors' current accounts	84,517	84,857
Accrued expenses	3,510	3,764
	<u>141,084</u>	<u>98,246</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other loans	33,333	50,000
Hire purchase contracts (see note 8)	14,606	-
	<u>47,939</u>	<u>50,000</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	5,654	-
Between one and five years	14,606	-
	<u>20,260</u>	<u>-</u>

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	9,158	9,158
Between one and five years	10,685	19,843
	<u>19,843</u>	<u>29,001</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>20,260</u>	<u>-</u>

The hire purchase contract is secured against the asset to which it relates.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

10. **RESERVES**

	Retained earnings £
At 1 April 2021	60,317
Profit for the year	98,512
Dividends	<u>(107,000)</u>
At 31 March 2022	<u>51,829</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.