

REGISTERED NUMBER: 08965043 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
A B SMITH LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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A B SMITH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

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

A B SMITH LIMITED (REGISTERED NUMBER: 08965043)

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		103,949		64,501
CURRENT ASSETS					
Stocks		19,135		13,108	
Debtors	5	118,566		106,788	
Cash at bank		<u>37,178</u>		<u>56,466</u>	
		174,879		176,362	
CREDITORS					
Amounts falling due within one year	6	<u>155,410</u>		<u>141,084</u>	
NET CURRENT ASSETS			<u>19,469</u>		<u>35,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			123,418		99,779
CREDITORS					
Amounts falling due after more than one year	7		<u>36,662</u>		<u>47,939</u>
NET ASSETS			<u>86,756</u>		<u>51,840</u>
CAPITAL AND RESERVES					
Called up share capital			11		11
Retained earnings	10		<u>86,745</u>		<u>51,829</u>
SHAREHOLDERS' FUNDS			<u>86,756</u>		<u>51,840</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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 2023 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 2023

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 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2022 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 April 2022	28,831	78,989	2,684	110,504
Additions	15,717	87,060	1,150	103,927
Disposals	-	(51,800)	-	(51,800)
At 31 March 2023	<u>44,548</u>	<u>114,249</u>	<u>3,834</u>	<u>162,631</u>
DEPRECIATION				
At 1 April 2022	14,413	29,460	2,130	46,003
Charge for year	7,541	26,864	937	35,342
Eliminated on disposal	-	(22,663)	-	(22,663)
At 31 March 2023	<u>21,954</u>	<u>33,661</u>	<u>3,067</u>	<u>58,682</u>
NET BOOK VALUE				
At 31 March 2023	<u>22,594</u>	<u>80,588</u>	<u>767</u>	<u>103,949</u>
At 31 March 2022	<u>14,418</u>	<u>49,529</u>	<u>554</u>	<u>64,501</u>

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

	Motor vehicles £
COST	
At 1 April 2022	27,189
Additions	<u>30,570</u>
At 31 March 2023	<u>57,759</u>
DEPRECIATION	
At 1 April 2022	6,797
Charge for year	<u>12,741</u>
At 31 March 2023	<u>19,538</u>
NET BOOK VALUE	
At 31 March 2023	<u>38,221</u>
At 31 March 2022	<u>20,392</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	69,544	92,789
Other debtors	11,000	-
VAT	29,433	12,660
Prepayments	8,589	1,339
	<u>118,566</u>	<u>106,788</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	10,209	10,000
Hire purchase contracts (see note 8)	8,987	5,654
Trade creditors	24,223	14,140
Tax	24,806	20,236
Social security and other taxes	1,565	3,027
Directors' current accounts	82,240	84,517
Accrued expenses	3,380	3,510
	<u>155,410</u>	<u>141,084</u>

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

	2023	2022
	£	£
Other loans	23,821	33,333
Hire purchase contracts (see note 8)	<u>12,841</u>	<u>14,606</u>
	<u>36,662</u>	<u>47,939</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	8,987	5,654
Between one and five years	<u>12,841</u>	<u>14,606</u>
	<u>21,828</u>	<u>20,260</u>

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	9,158	9,158
Between one and five years	<u>1,526</u>	<u>10,685</u>
	<u>10,684</u>	<u>19,843</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>21,828</u>	<u>20,260</u>

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

10. **RESERVES**

	Retained earnings £
At 1 April 2022	51,829
Profit for the year	144,916
Dividends	<u>(110,000)</u>
At 31 March 2023	<u>86,745</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.