

Company registration number 09061869 (England and Wales)

SMART WORKS TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

SMART WORKS TRADING LIMITED

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SMART WORKS TRADING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	4	56,171		63,027	
Cash at bank and in hand		5,258		94	
		<u>61,429</u>		<u>63,121</u>	
Creditors: amounts falling due within one year	5	<u>(39,006)</u>		<u>(39,334)</u>	
Net current assets			<u>22,423</u>		<u>23,787</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>22,421</u>		<u>23,785</u>
Total equity			<u>22,423</u>		<u>23,787</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 November 2023 and are signed on its behalf by:

E Kerin
Director

Company Registration No. 09061869

SMART WORKS TRADING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Management charge

The management charge is calculated based upon time spent by employees of Smart Works Charity on the management of Smart Works Trading Limited. The days are charged based on the employee's gross pay.

2 Accounting policies

Company information

Smart Works Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Canonbury Yard, 202-208 New North Road, London, N1 7BJ.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Turnover

Revenue from a contract in relation to sponsorship for goods sold is recognised in the period in which the goods are sold in accordance with the terms of the contract.

2.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SMART WORKS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.4 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

2.5 Gift Aid Donation and tax relief thereon

Profits made by Smart Works Trading Limited are donated to the parent charity, Smart Works Charity. As per the recent clarification to FRS102 provided in the Financial reporting Council's "Amendments to FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Triennial review 2017", an expected gift aid payment is not to be accrued unless a legal obligation to make the payment exists at the reporting date. The donation of profits from Smart Works Trading Limited is therefore reflected in the year in which the payment of the profits is made from the subsidiary to the parent entity.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2022: nil)

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	56,171	63,027
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	31,618	30,085
Taxation and social security	3,878	6,499
Other creditors	3,510	2,750
	<u> </u>	<u> </u>
	<u>39,006</u>	<u>39,334</u>

SMART WORKS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Katherine Wilkes
Statutory Auditor:	Critchleys Audit LLP

7 Parent company

The ultimate controlling party is Smart Works Charity, a company incorporated in the United Kingdom limited by Guarantee and a registered charity. Smart Works Charity is the Company's immediate and ultimate parent undertaking. Consolidated accounts are available from Smart Works Charity by writing to their registered office. The Smart Works Charity registered office is Unit 1, Canonbury Yard, 202-208 New North Road, London N1 7BJ.

8 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with other members of the group.

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.