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# Financial Statements

## SMWF Ltd

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For the financial year ended 30 June 2021

Registered number: 12053680

SMWF Ltd

## Company Information

<b>Director</b>	Ronnie Shemesh
<b>Company secretary</b>	Acuity Secretaries Limited
<b>Registered number</b>	12053680
<b>Registered office</b>	The Hopton Workshop Hopton Road Devizes United Kingdom
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Auditors 13-18 City Quay Dublin 2

## Contents

	Page
<b>Director's report</b>	1
<b>Director's responsibilities statement</b>	2
<b>Independent auditor's report</b>	3 - 6
<b>Profit and loss account</b>	7
<b>Statement of financial position</b>	8
<b>Statement of changes in equity</b>	9
<b>Notes to the financial statements</b>	10 - 11

SMWF Ltd

## Director's report

For the financial year ended 30 June 2021

The director presents his report and the financial statements for the financial year ended 30 June 2021.

### Principal activity

The Company was dormant during the period under review.

### Results and dividends

The profit for the financial year, after taxation, amounted to £NIL (2020 - £NIL).

The directors have not recommended a dividend (2020: £Nil).

### Director

The director who served during the financial year was:

Ronnie Shemesh

### Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Post balance sheet events

There have been no significant events affecting the Company since the period end.

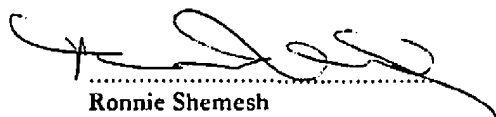
### Auditor

The auditor, Grant Thornton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Ronnie Shemesh  
Director

Date: 12/12/2022

## Director's responsibilities statement

For the financial year ended 30 June 2021

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

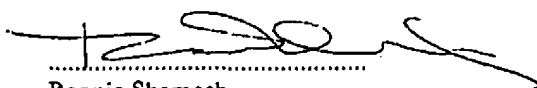
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board:

  
.....  
Ronnie Shemesh  
Director

Date: 12/12/2022

## Independent auditor's report to the members of SMWF Ltd

### Opinion

We have audited the financial statements of SMWF Ltd ("the company"), which comprise the Statement of financial position for the year ended 30 June 2021, the Profit and loss, the Statement of changes in equity, and the related notes to the financial statements, including a summary of significant accounting policies for the year then ended.

The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, SMWF Ltd's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 30 June 2021 and of its financial performance for the financial year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the director, with respect to going concern are described in the relevant sections of this report.



## Independent auditor's report to the members of SMWF Ltd (continued)

### **Other information**

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Director's report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Director's report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Director's report.



## Independent auditor's report to the members of SMWF Ltd (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection and Employment laws, Health and Safety Regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulation that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.





## Independent auditor's report to the members of SMWF Ltd (continued)

### **Responsibilities of the auditor for the audit of the financial statements (continued)**

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)*

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Kevin Foley'.

Kevin Foley, FCA (Senior statutory auditor)  
for and on behalf of

**Grant Thornton**  
Chartered Accountants  
& Statutory Auditors  
Dublin

Date: 12 December 2022

SMWF Ltd

## Profit and loss account

For the financial year ended 30 June 2021

The Company has not traded during the current financial year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

The notes on pages 10 to 11 form part of these financial statements.

SMWF Ltd

Registered number:12053680

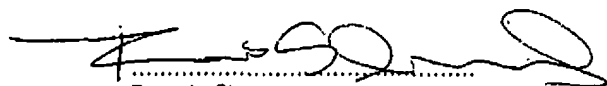
## Statement of financial position

As at 30 June 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Ronnie Shemesh  
Director

The notes on pages 10 to 11 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 30 June 2021

	Called up share capital	Total equity
	£	£
At 1 July 2020	1	1
	<hr/>	<hr/>
<b>At 30 June 2021</b>	<b>1</b>	<b>1</b>
	<hr/>	<hr/>

## Statement of changes in equity

For the financial year ended 30 June 2020

	Called up share capital	Total equity
	£	£
Shares issued during the period	1	1
	<hr/>	<hr/>
<b>At 30 June 2020</b>	<b>1</b>	<b>1</b>
	<hr/>	<hr/>

The notes on pages 10 to 11 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 30 June 2021

## 1. General Information

SMWF Ltd is a Company limited by shares, which is incorporated in the United Kingdom under the number 12053680 with a registered office at The Hopton Workshop, Hopton Road, Devizes, United Kingdom. The Company was dormant during the period under review.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

### 2.2 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

There were no significant judgements or estimates used in the preparation of the financial statements.

## 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

## 5. Debtors: Amounts falling due within one year

	2021	2020
	£	£
Called up share capital not paid	1	1

# Notes to the financial statements

For the financial year ended 30 June 2021

## 6. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	1	1

## 7. Related party transactions

There was no transactions with related parties undertaken such as are required to be disclosed under Financial Reporting Standard 102.

## 8. Post balance sheet events

There have been no significant events affecting the Company since the period end.

## 9. Controlling party

The Company is a wholly owned subsidiary of Sapphire 700 Limited, a Company incorporated in the United Kingdom. The Company's ultimate parent Company is Sapphire Cabinetry (UK) LLC registered in the United States of America. The results of the Company are included in the consolidated financial statements of Sapphire Cabinetry (UK) LLC, the smallest and largest group Company to prepare consolidated accounts.