

Smith Painters Limited

Audited Financial Statements For The Year Ended 31 March 2023

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For The Year Ended 31 March 2023

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Smith Painters Limited
Company Information
For The Year Ended 31 March 2023

DIRECTORS:

A M Ruddleston
J Beech

REGISTERED OFFICE:

Jubilee House
1 Millard Lane
Maltby
Rotherham
South Yorkshire
S66 7LZ

REGISTERED NUMBER:

02027494 (England and Wales)

AUDITORS:

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Smith Painters Limited (Registered number: 02027494)

Abridged Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		10,863		9,729
CURRENT ASSETS					
Stocks		-		3,235	
Debtors		1,928,691		1,574,216	
Cash at bank and in hand		1,231,730		963,061	
		<u>3,160,421</u>		<u>2,540,512</u>	
CREDITORS					
Amounts falling due within one year		<u>1,819,667</u>		<u>1,262,397</u>	
NET CURRENT ASSETS			<u>1,340,754</u>		<u>1,278,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,351,617</u>		<u>1,287,844</u>
PROVISIONS FOR LIABILITIES			<u>1,560</u>		<u>1,312</u>
NET ASSETS			<u><u>1,350,057</u></u>		<u><u>1,286,532</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		41		41
Capital redemption reserve	6		59		59
Retained earnings	6		<u>1,349,957</u>		<u>1,286,432</u>
SHAREHOLDERS' FUNDS			<u><u>1,350,057</u></u>		<u><u>1,286,532</u></u>

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

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 20 December 2023 and were signed on its behalf by:

A M Ruddleston - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31 March 2023

1. STATUTORY INFORMATION

Smith Painters 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents the value of work done excluding VAT, for which the company has earned the right to consideration in exchange for performance, in accordance with FRS102.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2022 - 16) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2022	65,522
Additions	8,155
Disposals	(6,850)
At 31 March 2023	<u>66,827</u>
DEPRECIATION	
At 1 April 2022	55,793
Charge for year	6,767
Eliminated on disposal	(6,596)
At 31 March 2023	<u>55,964</u>
NET BOOK VALUE	
At 31 March 2023	<u>10,863</u>
At 31 March 2022	<u>9,729</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
41	Ordinary	£1	<u>41</u>	<u>41</u>

6. RESERVES

The capital redemption reserve is £59 (2022: £59).

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Steven Pepper FCA (Senior Statutory Auditor)
for and on behalf of Kingswood Allotts Limited, Statutory Auditor

8. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £15,599 (2022: £21,029).

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023 £	2022 £
J Beech		
Balance outstanding at start of year	13,307	-
Amounts advanced	7,071	13,307
Amounts repaid	(5,212)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,166</u>	<u>13,307</u>

10. **RELATED PARTY DISCLOSURES**

At 31 March 2023 the company owed the directors £215 (2022: £547).

The parent and ultimate holding company is AMR Northern Limited, a private company, limited by shares, registered in England and Wales. The registered office is; Jubilee House, 1 Millard Lane, Maltby, Rotherham, South Yorkshire, United Kingdom, S66 7LZ.

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.