

SMITH PAINTERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SMITH PAINTERS LIMITED
REGISTERED NUMBER: 02027494

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	16,645	10,863
		<u>16,645</u>	<u>10,863</u>
Current assets			
Stocks	5	4,025	-
Debtors: amounts falling due within one year	6	1,574,424	1,928,691
Cash at bank and in hand		1,603,694	1,231,730
		<u>3,182,143</u>	<u>3,160,421</u>
Creditors: amounts falling due within one year	7	(1,797,132)	(1,819,667)
Net current assets		<u>1,385,011</u>	<u>1,340,754</u>
Total assets less current liabilities		<u>1,401,656</u>	<u>1,351,617</u>
Provisions for liabilities			
Deferred tax		(611)	(1,560)
Net assets		<u><u>1,401,045</u></u>	<u><u>1,350,057</u></u>
Capital and reserves			
Called up share capital		41	41
Capital redemption reserve		59	59
Retained earnings		1,400,945	1,349,957
Shareholders' Funds		<u><u>1,401,045</u></u>	<u><u>1,350,057</u></u>

SMITH PAINTERS LIMITED
REGISTERED NUMBER: 02027494

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2024.

A M Ruddleston
Director

The notes on pages 5 to 9 form part of these financial statements.

SMITH PAINTERS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2023	41	59	1,349,957	1,350,057
Comprehensive income for the year				
Profit for the year	-	-	724,988	724,988
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	724,988	724,988
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(674,000)	(674,000)
Total transactions with owners	-	-	(674,000)	(674,000)
At 31 March 2024	41	59	1,400,945	1,401,045

The notes on pages 5 to 9 form part of these financial statements.

SMITH PAINTERS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2022	41	59	1,286,432	1,286,532
Comprehensive income for the year				
Profit for the year	-	-	663,525	663,525
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	663,525	663,525
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(600,000)	(600,000)
Total transactions with owners	-	-	(600,000)	(600,000)
At 31 March 2023	41	59	1,349,957	1,350,057

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Smith Painters Limited is a private company, limited by shares, registered in England and Wales (registered number: 02027494). Its registered office is Jubilee House, Millard Lane, Maltby, Rotherham, England, S66 7LZ.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

2.2 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 FRS 102

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a cost basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 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.

2.7 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

The average number of employees during the year was 18 (2023 - 18).

SMITH PAINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023	2,200	30,604	34,023	66,827
Additions	-	19,204	1,623	20,827
Disposals	-	(9,789)	-	(9,789)
At 31 March 2024	2,200	40,019	35,646	77,865
Depreciation				
At 1 April 2023	2,200	19,741	34,023	55,964
Charge for the year on owned assets	-	6,501	239	6,740
Disposals	-	(1,484)	-	(1,484)
At 31 March 2024	2,200	24,758	34,262	61,220
Net book value				
At 31 March 2024	-	15,261	1,384	16,645
At 31 March 2023	-	10,863	-	10,863

5. Stocks

	2024 £	2023 £
Finished goods and goods for resale	4,025	-
	<u>4,025</u>	<u>-</u>

6. Debtors

	2024 £	2023 £
Trade debtors	1,477,759	1,758,440
Other debtors	90,602	166,181
Prepayments and accrued income	6,063	4,070

SMITH PAINTERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Debtors (continued)

<u>1,574,424</u>	<u>1,928,691</u>
-------------------------	-------------------------

7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	376,228	432,676
Amounts owed to group undertakings	501,790	465,794
Corporation tax	241,741	155,394
Other taxation and social security	56,095	77,989
Other creditors and accruals	621,278	687,814
	<u>1,797,132</u>	<u>1,819,667</u>

8. Deferred taxation

	2024
	£
At beginning of year	(1,560)
Charged to profit and loss	949
At end of year	<u>(611)</u>

The provision for deferred taxation is made up as follows:

	2024	2023
	£	£
Accelerated capital allowances	(977)	(1,312)
Tax losses carried forward	366	(248)
	<u>(611)</u>	<u>(1,560)</u>

9. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		

SMITH PAINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Share capital (continued)

41 (2023 - 41) Ordinary Shares shares of £1.00 each	<u>41</u>	<u>41</u>
---	-----------	-----------

10. Reserves

Capital redemption reserve

The capital redemption reserve is £59 (2023: £59).

11. Commitments under operating leases

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	4,251	5,012
Later than 1 year and not later than 5 years	6,335	10,587
	<u>10,586</u>	<u>15,599</u>

12. Other financial commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £10,581 (2023: £15,599).

13. Related party transactions

At 31 March 2024 the company owed the directors £12,597 (2023: £215).

14. Controlling party

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.