

REGISTERED NUMBER: 02802221 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
SMITH'S DISTRIBUTION LIMITED

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for the year ended 31 March 2017**

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SMITH'S DISTRIBUTION LIMITED

**Company Information
for the year ended 31 March 2017**

DIRECTORS:

Mrs D S Peace
M N Smith
Mrs S E Foster
Mrs W Smith
N Thompson

SECRETARY:

Mrs S E Foster

REGISTERED OFFICE:

Blyton Grange
Laughton Road
Blyton
Gainsborough
Lincolnshire
DN21 3LQ

REGISTERED NUMBER:

02802221 (England and Wales)

ACCOUNTANTS:

Stanley Yule Chartered Accountants
Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham
West Midlands
B30 3DR

SMITH'S DISTRIBUTION LIMITED (REGISTERED NUMBER: 02802221)

**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		811,046		885,705
CURRENT ASSETS					
Stocks		7,815		11,073	
Debtors	5	779,296		757,086	
Cash at bank and in hand		26,675		113,898	
		813,786		882,057	
CREDITORS					
Amounts falling due within one year	6	850,028		815,828	
NET CURRENT (LIABILITIES)/ASSETS			(36,242)		66,229
TOTAL ASSETS LESS CURRENT LIABILITIES			774,804		951,934
CREDITORS					
Amounts falling due after more than one year	7		(238,602)		(311,530)
PROVISIONS FOR LIABILITIES			(34,904)		(47,192)
NET ASSETS			501,298		593,212
CAPITAL AND RESERVES					
Called up share capital			2		2
Capital redemption reserve			1		1
Retained earnings			501,295		593,209
SHAREHOLDERS' FUNDS			501,298		593,212

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 14 December 2017 and were signed on its behalf by:

Mrs D S Peace - Director

M N Smith - Director

Notes to the Financial Statements
for the year ended 31 March 2017

1. **STATUTORY INFORMATION**

Smith's Distribution 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Sales are derived principally from the main activity of hauliers, which are billed on an arising basis as the work is undertaken.

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.

Land and buildings	- 2% on cost of building
Plant and machinery etc	- 20% on reducing balance and at varying rates on cost

No depreciation is provided for on Freehold Land.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued**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.

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

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 17 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	593,570	1,051,750	1,645,320
Additions	-	15,400	15,400
At 31 March 2017	<u>593,570</u>	<u>1,067,150</u>	<u>1,660,720</u>
DEPRECIATION			
At 1 April 2016	111,635	647,980	759,615
Charge for year	9,236	80,823	90,059
At 31 March 2017	<u>120,871</u>	<u>728,803</u>	<u>849,674</u>
NET BOOK VALUE			
At 31 March 2017	<u>472,699</u>	<u>338,347</u>	<u>811,046</u>
At 31 March 2016	<u>481,935</u>	<u>403,770</u>	<u>885,705</u>

Included in cost of land and buildings is freehold land of £ 131,646 (2016 - £ 131,646) which is not depreciated.

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>304,295</u>
DEPRECIATION	
At 1 April 2016	100,960
Charge for year	<u>27,655</u>
At 31 March 2017	<u>128,615</u>
NET BOOK VALUE	
At 31 March 2017	<u>175,680</u>
At 31 March 2016	<u>203,335</u>

5. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	601,761	569,290
Other debtors	<u>53,762</u>	<u>61,729</u>
	<u>655,523</u>	<u>631,019</u>
Amounts falling due after more than one year:		
Other debtors	<u>123,773</u>	<u>126,067</u>
Aggregate amounts	<u>779,296</u>	<u>757,086</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	259,366	235,687
Hire purchase contracts	53,090	84,801
Trade creditors	442,892	366,956
Taxation and social security	17,269	35,721
Other creditors	<u>77,411</u>	<u>92,663</u>
	<u>850,028</u>	<u>815,828</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

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

	2017	2016
	£	£
Bank loans	231,936	250,152
Hire purchase contracts	6,666	61,378
	<u>238,602</u>	<u>311,530</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>130,650</u>	<u>158,387</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	209,644	215,339
Bank loans	281,658	270,500
Hire purchase contracts	59,756	146,179
	<u>551,058</u>	<u>632,018</u>

The bank borrowings are secured by a general fixed and floating charge on the assets of the company created 10 August 2011, together with fixed mortgage charges on the company's freehold properties created 8 December 2011. The amounts due on hire purchase are secured on the individual assets financed.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end the company owed the director Mrs D S Peace £Nil (2016 - £1,267) and owed Mr M N Smith £1,224 (2016 - £7,230).

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.