

Smith Butler Ltd

Annual Filleted Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

Smith Butler Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2 to 3</u>
Notes to the Financial Statements	<u>4 to 8</u>

Smith Butler Ltd

Company Information

Directors Mr Jason Stephen Butler
Mrs Sally Louise Smith-Butler

Company secretary Mrs Sally Louise Smith-Butler

Registered office C/O Smith Butler,
Sapper Jordan Rossi Park
Otley Road
Baildon
West Yorkshire
BD17 7AX

Accountants Smith Butler
Accountants & Business Advisors
Sapper Jordan Rossi Park
Otley Road
Baildon
West Yorkshire
BD17 7AX

Smith Butler Ltd

(Registration number: 05043708)

Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	145,227	141,386
Current assets			
Debtors	<u>5</u>	308,864	301,130
Cash at bank and in hand		<u>603,147</u>	<u>30,871</u>
		912,011	332,001
Creditors: Amounts falling due within one year	<u>6</u>	<u>(222,536)</u>	<u>(114,563)</u>
Net current assets		<u>689,475</u>	<u>217,438</u>
Total assets less current liabilities		834,702	358,824
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(329,578)</u>	<u>(92,642)</u>
Net assets		<u>505,124</u>	<u>266,182</u>
Capital and reserves			
Called up share capital	<u>7</u>	1,000	1,000
Profit and loss account		<u>504,124</u>	<u>265,182</u>
Total equity		<u>505,124</u>	<u>266,182</u>

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Smith Butler Ltd

(Registration number: 05043708)

Balance Sheet as at 30 June 2020

Approved and authorised by the Board on 10 November 2020 and signed on its behalf by:

.....

Mr Jason Stephen Butler
Director

.....

Mrs Sally Louise Smith-Butler
Company secretary and director

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Smith Butler,
Sapper Jordan Rossi Park
Otley Road
Baildon
West Yorkshire
BD17 7AX
United Kingdom

The principal place of business is:

C/O Smith Butler,
Sapper Jordan Rossi Park
Otley Road
Baildon
West Yorkshire
BD17 7AX
United Kingdom

These financial statements were authorised for issue by the Board on 10 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2020

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% Reducing balance
Motor vehicles	25% Reducing balance
Office equipment	33.3% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2019 - 24).

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2019	93,187	69,702	13,830	176,719
Additions	12,200	11,000	-	23,200
At 30 June 2020	105,387	80,702	13,830	199,919
Depreciation				
At 1 July 2019	-	24,784	10,549	35,333
Charge for the year	-	18,539	820	19,359
At 30 June 2020	-	43,323	11,369	54,692
Carrying amount				
At 30 June 2020	105,387	37,379	2,461	145,227
At 30 June 2019	93,187	44,918	3,281	141,386

Included within the net book value of land and buildings above is £105,387 (2019 - £93,187) in respect of short leasehold land and buildings.

5 Debtors

	2020 £	2019 £
Trade debtors	70,612	66,489
Prepayments	11,907	11,324
Other debtors	226,345	223,317
	308,864	301,130

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts		-	36,335
Trade creditors		19,759	25,317
Taxation and social security		85,121	14,602
Accruals and deferred income		974	-
Other creditors		116,682	38,309
		<u>222,536</u>	<u>114,563</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		<u>329,578</u>	<u>92,642</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Otley Road

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.