

Smith Morgan Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Smith Morgan Limited

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Smith Morgan Limited

Company Information

Directors Mrs Zoe Caroline Morgan
Mr Gary Morgan

Registered office 2 Wenmore Close
Downend
Bristol
BS16 6LU

Smith Morgan Limited
(Registration number: 08936621)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	40,526	9,976
Current assets			
Debtors		9,039	6,852
Cash at bank and in hand		6,083	283
		15,122	7,135
Creditors: Amounts falling due within one year	5	(26,376)	(16,484)
Net current liabilities		(11,254)	(9,349)
Total assets less current liabilities		29,272	627
Creditors: Amounts falling due after more than one year	5	(27,657)	-
Net assets		1,615	627
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,515	527
Total equity		1,615	627

For the financial year ending 31 March 2018 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Smith Morgan Limited

(Registration number: 08936621)

Balance Sheet as at 31 March 2018 (continued)

Approved and authorised by the Board on 10 December 2018 and signed on its behalf by:

.....

Mrs Zoe Caroline Morgan
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Smith Morgan Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

2 Wenmore Close
Downend
Bristol
BS16 6LU

These financial statements were authorised for issue by the Board on 10 December 2018.

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.

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.

Smith Morgan Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures & fittings	15% Reducing balance

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.

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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Smith Morgan Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Smith Morgan Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	6,682	14,740	21,422
Additions	934	33,500	34,434
At 31 March 2018	7,616	48,240	55,856
Depreciation			
At 1 April 2017	2,925	8,522	11,447
Charge for the year	933	2,950	3,883
At 31 March 2018	3,858	11,472	15,330
Carrying amount			
At 31 March 2018	3,758	36,768	40,526
At 31 March 2017	3,758	6,218	9,976

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	600	1,200
Accruals and deferred income	1,800	1,500
Other creditors	12,875	11,271
Finance lease liabilities	7,961	-
Bank overdrafts	3,140	2,513
	26,376	16,484

Creditors: amounts falling due after more than one year

	2018 £	2017 £
Due after one year		
Finance lease liabilities	27,657	-

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Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

5 Creditors (continued)

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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.