

Company registration number: SC149821

Smith Scott Mullan + Associates Ltd

Unaudited filleted financial statements

30 June 2024

Statement of financial position

30 June 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	5	69,267		72,566	
		<u> </u>	69,267	<u> </u>	72,566
Current assets					
Debtors	6	406,612		466,204	
Cash at bank and in hand		291,525		336,724	
		<u> </u>		<u> </u>	
		698,137		802,928	
Creditors: amounts falling due within one year	7	(194,695)		(277,695)	
		<u> </u>		<u> </u>	
Net current assets			503,442		525,233
Total assets less current liabilities			<u>572,709</u>		<u>597,799</u>
Creditors: amounts falling due after more than one year	8		(10,000)		(20,000)
Provisions for liabilities	9		(16,362)		(17,028)
			<u> </u>		<u> </u>
Net assets			546,347		560,771
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	12		24,000		24,000
Profit and loss account			522,347		536,771
			<u> </u>		<u> </u>
Shareholders funds			546,347		560,771
			<u> </u>		<u> </u>

For the year ending 30 June 2024 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 October 2024 , and are signed on behalf of the board by:

Eugene Mullan

Director

Company registration number: SC149821

Notes to the financial statements

Year ended 30 June 2024

1. General information

The company is a private company limited by shares, registered in Scotland (SC149821). The address of the registered office is 10 Rutland Square, Edinburgh, EH1 2AS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts chargeable to clients for services provided during the year, including recoverable expenses on client assignments, excluding value added tax. Services provided to clients, which at the balance sheet date have not been billed to clients, have been recognised as turnover. Turnover recognised in this manner is based on an assessment of the fair value of services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on these engagements where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue that is recognised is included in trade debtors.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	20 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash and short term highly liquid investments. Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 33 (2023: 31).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 July 2023	141,392	141,392
Additions	21,349	21,349
Disposals	(2,588)	(2,588)
At 30 June 2024	160,153	160,153
Depreciation		
At 1 July 2023	68,825	68,825
Charge for the year	24,453	24,453
Disposals	(2,392)	(2,392)
At 30 June 2024	90,886	90,886
Carrying amount		
At 30 June 2024	69,267	69,267
At 30 June 2023	72,567	72,567

6. Debtors

	2024 £	2023 £
Trade debtors	322,871	428,428
Other debtors	83,741	37,776
	406,612	466,204

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	10,043	10,000
Trade creditors	61,573	89,632
Corporation tax	5,449	16,407
Social security and other taxes	99,016	119,631
Other creditors	18,614	42,025
	194,695	277,695

8. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	10,000	20,000

9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 July 2023	17,028	17,028
Additions	(666)	(666)
At 30 June 2024	16,362	16,362

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2024	2023
	£	£
Included in provisions (note 9)	16,362	17,028

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024	2023
	£	£
Accelerated capital allowances	16,362	17,028

11. Financial instruments

All financial instruments that the company is party to are basic financial instruments.

12. Called up share capital

Issued, called up and fully paid

	2024		2023	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	24,000	24,000	24,000	24,000

13. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Later than 1 year and not later than 5 years	213,570	275,949

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.