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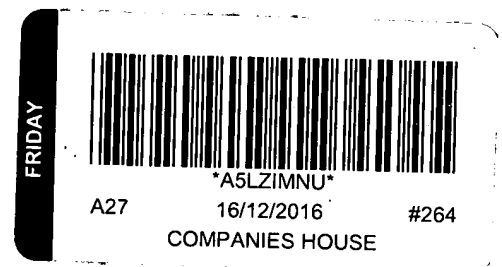
**SMYE-RUMSBY LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2016**



**SMYE-RUMSBY LIMITED**  
**REGISTERED NUMBER: 00624430**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016	£	£	2015	£
<b>FIXED ASSETS</b>							
Tangible assets	2			342,169			218,891
Investments	3			14,770			16,259
				<u>356,939</u>			<u>235,150</u>
<b>CURRENT ASSETS</b>							
Stocks			345,834			303,443	
Debtors			566,075			471,099	
Cash at bank and in hand			401			401	
			<u>912,310</u>			<u>774,943</u>	
<b>CREDITORS: amounts falling due within one year</b>	4		<u>(802,555)</u>			<u>(666,943)</u>	
<b>NET CURRENT ASSETS</b>				<u>109,755</u>			<u>108,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>466,694</u>			<u>343,150</u>
<b>CREDITORS: amounts falling due after more than one year</b>				<u>(280,806)</u>			<u>(177,886)</u>
<b>PROVISIONS FOR LIABILITIES</b>							
Deferred tax				<u>(42,285)</u>			<u>(30,250)</u>
<b>NET ASSETS</b>				<u>143,603</u>			<u>135,014</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	5			12,600			12,600
Capital redemption reserve				12,500			12,500
Profit and loss account				118,503			109,914
<b>SHAREHOLDERS' FUNDS</b>				<u>143,603</u>			<u>135,014</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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**SMYE-RUMSBY LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2016**

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The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on **6 December 2016**.



**P E Smye-Rumsby Esq**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## **SMYE-RUMSBY LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% Straight line
Plant & machinery etc	-	10-50% Straight line
Motor vehicles	-	25% Straight line
Fixtures & fittings	-	15% Straight line

##### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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## **SMYE-RUMSBY LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

##### **1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at current tax rates.

##### **1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account when they occur.

##### **1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### **1.11 Company acting as a lessor**

The company acts as a lessor. This activity is restricted to operating leases and as such the company capitalise assets held for lease use when purchased and depreciates them over their useful economic lives.

##### **1.12 Invoice discounting**

The company utilises invoice discounting facilities. The company retains the risk and rewards of all assigned debts, accordingly the gross amount of the assigned debts are recorded as current assets of the company with a corresponding liability (being proceeds received from the factor) shown within current liabilities.

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**SMYE-RUMSBY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2015	1,109,644
Additions	224,907
Disposals	(79,583)
	<u>1,254,968</u>
At 31 March 2016	
<b>Depreciation</b>	
At 1 April 2015	890,753
Charge for the year	74,971
On disposals	(52,925)
	<u>912,799</u>
At 31 March 2016	
<b>Net book value</b>	
At 31 March 2016	<u>342,169</u>
At 31 March 2015	<u>218,891</u>

**ASSETS HELD FOR LEASING**

	2016 £	2015 £
Gross amounts of assets held for operating leases	817,357	680,082
Accumulated depreciation	<u>(523,101)</u>	<u>(491,235)</u>
<b>Net book value</b>	<u>294,256</u>	<u>188,847</u>

These amounts are included within plant and machinery.

**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 April 2015	16,259
Additions	511
Disposals	(2,000)
	<u>14,770</u>
At 31 March 2016	
<b>Net book value</b>	
At 31 March 2016	<u>14,770</u>
At 31 March 2015	<u>16,259</u>

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**SMYE-RUMSBY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**3. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Smye-Rumsby Engineering Company Limited	Ordinary	100%
Smye-Rumsby Marine Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Smye-Rumsby Engineering Company Limited	500	-
Smye-Rumsby Marine Limited	12,500	-
	<hr/>	<hr/>

**4. CREDITORS:**  
**Amounts falling due within one year**

The bank overdraft and invoice factoring facility is secured by way of a debenture in favour of HSBC Bank Plc, including a first fixed charge and floating charge over certain assets.

**5. SHARE CAPITAL**

	<b>2016 £</b>	<b>2015 £</b>
<b>Allotted, called up and fully paid</b>		
12,500 Ordinary shares of £1 each	12,500	12,500
100 Ordinary B shares of £1 each	100	100
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	12,600	12,600
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