

H. SMITH & SONS (HONINGHAM) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2018

H. SMITH & SONS (HONINGHAM) LIMITED
REGISTERED NUMBER: 00758857

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	225,011	173,208
Investment property	5	545,000	545,000
		<u>770,011</u>	<u>718,208</u>
Current assets			
Stocks		14,000	14,000
Debtors: amounts falling due within one year	6	1,470,264	1,556,536
Cash at bank and in hand		881,349	603,339
		<u>2,365,613</u>	<u>2,173,875</u>
Creditors: amounts falling due within one year	7	(1,681,124)	(1,607,354)
Net current assets		<u>684,489</u>	<u>566,521</u>
Total assets less current liabilities		<u>1,454,500</u>	<u>1,284,729</u>
Net assets		<u><u>1,454,500</u></u>	<u><u>1,284,729</u></u>
Capital and reserves			
Called up share capital		1,050	1,050
Capital redemption reserve		450	450
Investment property reserve		241,945	241,945
Profit and loss account		1,211,055	1,041,284
		<u>1,454,500</u>	<u>1,284,729</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

H. SMITH & SONS (HONINGHAM) LIMITED
REGISTERED NUMBER: 00758857

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 January 2019.

J E Smith
Director

A G H Smith
Director

The notes on pages 3 to 7 form part of these financial statements.

H. SMITH & SONS (HONINGHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. General information

H Smith & Sons (Honingham) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 00758857. The registered office is Quarry Works, Honingham, Norwich, Norfolk, NR9 5AP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	15%	reducing balance

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

H. SMITH & SONS (HONINGHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2017 - 31).

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 May 2017	650,565	263,195	78,730	992,490
Additions	23,000	84,487	-	107,487
Disposals	(12,000)	(76,523)	-	(88,523)
At 30 April 2018	<u>661,565</u>	<u>271,159</u>	<u>78,730</u>	<u>1,011,454</u>
Depreciation				
At 1 May 2017	577,975	173,104	68,203	819,282
Charge for the year on owned assets	7,411	30,104	1,579	39,094
Disposals	(6,834)	(65,098)	-	(71,932)
At 30 April 2018	<u>578,552</u>	<u>138,110</u>	<u>69,782</u>	<u>786,444</u>
Net book value				
At 30 April 2018	<u>83,013</u>	<u>133,049</u>	<u>8,948</u>	<u>225,010</u>
At 30 April 2017	<u>72,590</u>	<u>90,091</u>	<u>10,527</u>	<u>173,208</u>

H. SMITH & SONS (HONINGHAM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2017	545,000
At 30 April 2018	<u><u>545,000</u></u>

The 2018 valuations were made by the directors', on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	<u><u>303,055</u></u>	<u><u>303,055</u></u>

6. Debtors

	2018 £	2017 £
Trade debtors	639,748	672,733
Other debtors	225,466	113,558
Prepayments and accrued income	31,652	32,149
Amounts recoverable on long term contracts	573,398	738,096
	<u><u>1,470,264</u></u>	<u><u>1,556,536</u></u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Payments received on account	64,548	170,891
Trade creditors	1,307,013	1,142,469
Amounts owed to other participating interests	49,834	7,339
Corporation tax	8,529	4,517
Other taxation and social security	22,462	18,983
Other creditors	184,494	184,043
Accruals and deferred income	44,244	79,112
	<u><u>1,681,124</u></u>	<u><u>1,607,354</u></u>

H. SMITH & SONS (HONINGHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,764 (2017 - £13,884). Contributions totalling £1,527 (2017 - £1,045) were payable to the fund at the balance sheet date and are included in creditors.

9. Related party transactions

The company operates a loan account with the directors, as at 30 April 2018 an amount of £182,728 (2017: £182,728) was due to them.

The loan is interest free and repayable on demand.

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.