

Company Registration No. 00854565 (England and Wales)

**ELISABETH SMITH LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**ELISABETH SMITH LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	Mrs. Charlotte Evans
<b>Secretary</b>	Mrs. Charlotte Evans
<b>Company number</b>	00854565
<b>Registered office</b>	8 Dawes Lane Sarratt Hertfordshire WD3 6BB
<b>Accountants</b>	Hardy & Company Chartered Accountants 166 Streatham Hill London SW2 4RU
<b>Business address</b>	8 Dawes Lane, Sarratt Hertfordshire WD3 6BB

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# **ELISABETH SMITH LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2013***

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The director presents her report and financial statements for the year ended 31 August 2013.

### **Principal activities**

The principal activity of the company continued to be that of a child modelling agency.

### **Director**

The following director has held office since 1 September 2012:

Mrs. Charlotte Evans

### **Director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Mrs. Charlotte Evans

**Secretary**

28 February 2014

## **ELISABETH SMITH LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ELISABETH SMITH LIMITED FOR THE YEAR ENDED 31 AUGUST 2013**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elisabeth Smith Limited for the year ended 31 August 2013 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Elisabeth Smith Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Elisabeth Smith Limited and state those matters that we have agreed to state to the Board of Directors of Elisabeth Smith Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elisabeth Smith Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Elisabeth Smith Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Elisabeth Smith Limited. You consider that Elisabeth Smith Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Hardy & Company  
Chartered Accountants  
166 Streatham Hill  
London  
SW2 4RU

28 February 2014

## ELISABETH SMITH LIMITED

### PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2013**

	Notes	2013 £	2012 £
<b>Turnover</b>		106,222	129,199
Cost of sales		(41,177)	(56,554)
<b>Gross profit</b>		65,045	72,645
Administrative expenses		(45,527)	(49,286)
Other operating income		-	25
<b>Operating profit</b>	<b>2</b>	19,518	23,384
Other interest receivable and similar income	<b>3</b>	6	12
<b>Profit on ordinary activities before taxation</b>		19,524	23,396
Tax on profit on ordinary activities	<b>4</b>	(3,639)	(4,734)
<b>Profit for the year</b>	<b>11</b>	15,885	18,662

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# ELISABETH SMITH LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	6		1,733		1,876
<b>Current assets</b>					
Debtors	7	21,935		17,297	
Cash at bank and in hand		12,350		19,046	
		<u>34,285</u>		<u>36,343</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(33,043)</u>		<u>(36,127)</u>	
<b>Net current assets</b>			1,242		216
<b>Total assets less current liabilities</b>			<u>2,975</u>		<u>2,092</u>
<b>Capital and reserves</b>					
Called up share capital	10		65		65
Profit and loss account	11		2,910		2,027
<b>Shareholders' funds</b>	12		<u>2,975</u>		<u>2,092</u>

For the financial year ended 31 August 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 28 February 2014

Mrs. Charlotte Evans  
**Director**

**Company Registration No. 00854565**

# ELISABETH SMITH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% on reducing balance
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#### 1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

<b>2 Operating profit</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	433	469
Director's remuneration	17,330	16,857
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	6	12
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

# ELISABETH SMITH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

<b>4</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	3,639	4,650
	<b>Total current tax</b>	3,639	4,650
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	-	84
		3,639	4,734
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	19,524	23,396
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	3,905	4,679
	Effects of:		
	Non deductible expenses	-	20
	Depreciation add back	87	94
	Capital allowances	(353)	(143)
		(266)	(29)
	<b>Current tax charge for the year</b>	3,639	4,650
<b>5</b>	<b>Dividends</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Ordinary final paid	15,000	18,000



# ELISABETH SMITH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

### 6 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 September 2012	3,713
Additions	290
	<hr/>
At 31 August 2013	4,003
	<hr/>
<b>Depreciation</b>	
At 1 September 2012	1,837
Charge for the year	433
	<hr/>
At 31 August 2013	2,270
	<hr/>
<b>Net book value</b>	
At 31 August 2013	1,733
	<hr/> <hr/>
At 31 August 2012	1,876
	<hr/> <hr/>

### 7 Debtors

	2013 £	2012 £
Trade debtors	21,935	17,297
	<hr/> <hr/>	<hr/> <hr/>

### 8 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	11,196	14,139
Taxation and social security	8,113	8,341
Other creditors	13,734	13,647
	<hr/>	<hr/>
	33,043	36,127
	<hr/> <hr/>	<hr/> <hr/>

### 9 Pension and other post-retirement benefit commitments

# ELISABETH SMITH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

9	<b>Pension and other post-retirement benefit commitments</b>	<b>(Continued)</b>	
	<b>Defined contribution</b>		
		<b>2013</b> £	<b>2012</b> £
	Contributions payable by the company for the year	4,200	4,200
		<u>          </u>	<u>          </u>
10	<b>Share capital</b>	<b>2013</b> £	<b>2012</b> £
	<b>Allotted, called up and fully paid</b>		
	65 Ordinary Class A of £1 each	65	65
		<u>          </u>	<u>          </u>
11	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss</b> <b>account</b>
			£
	Balance at 1 September 2012		2,025
	Profit for the year		15,885
	Dividends paid		(15,000)
			<u>          </u>
	Balance at 31 August 2013		2,910
			<u>          </u>
12	<b>Reconciliation of movements in shareholders' funds</b>	<b>2013</b> £	<b>2012</b> £
	Profit for the financial year	15,885	18,662
	Dividends	(15,000)	(18,000)
		<u>          </u>	<u>          </u>
	Net addition to shareholders' funds	885	662
	Opening shareholders' funds	2,092	1,430
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	2,975	2,092
		<u>          </u>	<u>          </u>

## **ELISABETH SMITH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2013***

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#### **13 Related party relationships and transactions**

The company was under the control of Mrs Charlotte Evans throughout the current and previous year. Mrs Charlotte Evans is the director and majority shareholder.

The company operates from Mrs Evan's residential property and during the year paid £797 (2012: £1,645) to the director in respect of light, heat, cleaning and maintenance of the property.

At the year end date the company owed the director £8,969 (2012: £11,337). The director's loan account is summarised below:

£

Opening balance at 1 September 2012 11,337

Dividends paid during the year 15,000

Withdrawals during the year (17,368)

Closing balance at 31 August 2013 8,969

## ELISABETH SMITH LIMITED

### DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2013

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		2013		2012
	£	£	£	£
<b>Turnover</b>				
Sales		106,222		129,199
<b>Cost of sales</b>				
Payment to models	40,452		55,648	
Outfits and clothing	725		906	
		(41,177)		(56,554)
<b>Gross profit</b>	61.23%	65,045	56.23%	72,645
<b>Administrative expenses</b>		(45,527)		(49,286)
		19,518		23,359
<b>Other operating income</b>				
Commissions received as other op income		-		25
<b>Operating profit</b>		19,518		23,384
<b>Other interest receivable and similar income</b>				
Bank interest received		6		12
<b>Profit before taxation</b>	18.38%	19,524	18.11%	23,396

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## ELISABETH SMITH LIMITED

### SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE YEAR ENDED 31 AUGUST 2013*

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	2013	2012
	£	£
<b>Administrative expenses</b>		
Wages and salaries	6,775	4,621
Directors' remuneration	12,500	12,000
Directors' pension costs	4,200	4,200
Directors' national insurance contribution	630	657
Insurance	281	586
Light and heat	516	435
Cleaning	70	334
Repairs and maintenance	775	1,798
Printing, postage and stationery	459	2,350
Advertising and sale promotion	68	1,492
Books, periodicals and newspapers	328	201
Telephone	1,701	1,821
Computer running costs and website maintenance cost	9,467	6,941
Travel and subsistence	1,951	5,221
Accountancy and bookkeeping cost	3,412	4,257
Bank charges	613	665
Staff welfare	-	78
Sundry expenses	115	-
Charitable donations	-	100
Subscriptions	1,233	1,060
Depreciation	433	469
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	45,527	49,286
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