

Company Registration No. 01747352 (England and Wales)

SML LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014



CARTWRIGHTS
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

SML LIMITED

COMPANY INFORMATION

Director	P Carroll
Secretary	A Carroll
Company number	01747352
Registered office	Unit 2 Red Rose Centre Lancaster Road New Barnet Herts EN4 8BZ
Accountants	Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE

SML LIMITED

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SML LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company continued to be that of electrical and mechanical engineers.

Director

The following director has held office since 1 April 2013:

P Carroll

Statement of 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 he 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 him to ensure that the financial statements comply with the Companies Act 2006. He 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



P Carroll

Director

11/9/14

SML LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SML LIMITED FOR THE YEAR ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SML Limited for the year ended 31 March 2014 set out on pages 3 to 10 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.

This report is made solely to the Board of Directors of SML Limited, as a body, in accordance with the terms of our engagement letter dated 5 August 2013. Our work has been undertaken solely to prepare for your approval the financial statements of SML Limited and state those matters that we have agreed to state to the Board of Directors of SML Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SML Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that SML 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 SML Limited. You consider that SML Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SML Limited. 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 statutory financial statements.



Cartwrights

11/9/14

Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

SML LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover		1,208,535	1,411,998
Cost of sales		(592,638)	(622,174)
Gross profit		615,897	789,824
Distribution costs		(77,629)	(84,638)
Administrative expenses		(300,787)	(276,843)
Operating profit	2	237,481	428,343
Profit loss on sale of tangible assets		-	(2,969)
Profit on ordinary activities before interest		237,481	425,374
Other interest receivable and similar income	3	9,054	2,012
Interest payable and similar charges	4	(245)	(143)
Profit on ordinary activities before taxation		246,290	427,243
Tax on profit on ordinary activities	5	(50,454)	(90,198)
Profit for the year	13	195,836	337,045

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.

SML LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7		46,060		58,710
Current assets					
Debtors	8	332,239		207,825	
Cash at bank and in hand		1,093,935		1,124,787	
		<u>1,426,174</u>		<u>1,332,612</u>	
Creditors: amounts falling due within one year	9	<u>(183,700)</u>		<u>(207,491)</u>	
Net current assets			<u>1,242,474</u>		<u>1,125,121</u>
Total assets less current liabilities			<u>1,288,534</u>		<u>1,183,831</u>
Creditors: amounts falling due after more than one year	10		<u>-</u>		<u>(1,133)</u>
			<u>1,288,534</u>		<u>1,182,698</u>
Capital and reserves					
Called up share capital	12		10,000		10,000
Profit and loss account	13		<u>1,278,534</u>		<u>1,172,698</u>
Shareholders' funds	14		<u>1,288,534</u>		<u>1,182,698</u>

SML LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 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 his 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 11/9/14



P Carroll
Director

Company Registration No. 01747352

SML LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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:

Plant and machinery	25% Reducing balance
Motor vehicles - cars	25% Reducing balance
Motor vehicles - vans	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 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.

1.7 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.

2 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	14,984	13,071
Operating lease rentals	27,500	27,500
Director's remuneration	7,692	7,488

SML LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

3	Investment income	2014	2013
		£	£
	Bank interest	9,035	2,012
	Other interest	19	-
		<u>9,054</u>	<u>2,012</u>
4	Interest payable	2014	2013
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	<u>245</u>	<u>143</u>
5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	<u>50,454</u>	<u>90,198</u>
	Total current tax	<u>50,454</u>	<u>90,198</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>246,290</u>	<u>427,243</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 21.48%)	<u>49,258</u>	<u>91,772</u>
	Effects of:		
	Non deductible expenses	-	286
	Depreciation add back	2,997	2,808
	Capital allowances	(1,801)	(4,668)
		<u>1,196</u>	<u>(1,574)</u>
	Current tax charge for the year	<u>50,454</u>	<u>90,198</u>
6	Dividends	2014	2013
		£	£
	Ordinary interim paid	<u>90,000</u>	<u>90,000</u>

SML LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2013	190,427
Additions	2,333
	<hr/>
At 31 March 2014	192,760
	<hr/>
Depreciation	
At 1 April 2013	131,717
Charge for the year	14,983
	<hr/>
At 31 March 2014	146,700
	<hr/>
Net book value	
At 31 March 2014	46,060
	<hr/>
At 31 March 2013	58,710
	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 March 2014	7,900
	<hr/>
At 31 March 2013	10,533
	<hr/>
Depreciation charge for the year	
At 31 March 2014	2,633
	<hr/>
At 31 March 2013	2,107
	<hr/>

SML LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

8 Debtors	2014	2013
	£	£
Trade debtors	325,282	200,811
Other debtors	6,957	7,014
	<u>332,239</u>	<u>207,825</u>
9 Creditors: amounts falling due within one year	2014	2013
	£	£
Net obligations under hire purchase contracts	1,133	2,719
Trade creditors	76,084	44,591
Taxation and social security	88,775	142,935
Other creditors	17,708	17,246
	<u>183,700</u>	<u>207,491</u>
10 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Net obligations under hire purchase contracts	-	1,133
Net obligations under hire purchase contracts		
Repayable within one year	1,133	2,719
Repayable between one and five years	-	1,133
	<u>1,133</u>	<u>3,852</u>
Included in liabilities falling due within one year	(1,133)	(2,719)
	<u>-</u>	<u>1,133</u>
11 Pension and other post-retirement benefit commitments	2014	2013
Defined contribution	£	£
Contributions payable by the company for the year	<u>27,000</u>	<u>27,000</u>

SML LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

12 Share capital	2014 £	2013 £
Allotted, called up and fully paid 10,000 Ordinary of £1 each	10,000	10,000

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	1,172,698
Profit for the year	195,836
Dividends paid	(90,000)
Balance at 31 March 2014	1,278,534

14 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial year	195,836	337,045
Dividends	(90,000)	(90,000)
Net addition to shareholders' funds	105,836	247,045
Opening shareholders' funds	1,182,698	935,653
Closing shareholders' funds	1,288,534	1,182,698

15 Financial commitments

At 31 March 2014 there were no contingent liabilities other than matters arising from warranty works in the ordinary course of business from which it is anticipated that no material liabilities will arise.

16 Control

The controlling party is Mr P Carroll by virtue of his ownership of 100% of the issued share capital of the company.

17 Related party relationships and transactions

During the year, the company paid rent totalling £27,500 (2013: £27,500) to its director.