

Registered number
02690497

The SMAE Institute (1919) Limited

Unaudited Filleted Accounts

31 March 2023

The SMAE Institute (1919) Limited**Registered number:** 02690497**Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	677,931	679,667
Current assets			
Stocks		1,380	625
Debtors	5	845,237	712,153
Cash at bank and in hand		221,069	203,663
		<u>1,067,686</u>	<u>916,441</u>
Creditors: amounts falling due within one year	6	(1,232,353)	(1,112,863)
Net current liabilities		<u>(164,667)</u>	<u>(196,422)</u>
Total assets less current liabilities		<u>513,264</u>	<u>483,245</u>
Provisions for liabilities		(21,460)	(10,800)
Net assets		<u>491,804</u>	<u>472,445</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		490,804	471,445
Shareholders' funds		<u>491,804</u>	<u>472,445</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Dr M J L Batt

Director

Approved by the board on 24 November 2023

The SMAE Institute (1919) Limited

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over 30 years
Integral features	over 10 years
Fixtures, fittings, tools and equipment	over 4 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any

transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2023	2022
	Number	Number

Average number of persons employed by the company	<u>20</u>	<u>21</u>
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3 Intangible fixed assets

Goodwill:

Cost

At 1 April 2022	561,401
At 31 March 2023	<u>561,401</u>

Amortisation

At 1 April 2022	561,401
At 31 March 2023	<u>561,401</u>

Net book value

At 31 March 2023	<u>-</u>
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Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	722,106	366,446	1,088,552
Additions	-	81,610	81,610
At 31 March 2023	<u>722,106</u>	<u>448,056</u>	<u>1,170,162</u>

Depreciation

At 1 April 2022	136,394	272,491	408,885
Charge for the year	20,727	62,619	83,346
At 31 March 2023	<u>157,121</u>	<u>335,110</u>	<u>492,231</u>

Net book value

At 31 March 2023	<u>564,985</u>	<u>112,946</u>	<u>677,931</u>
At 31 March 2022	<u>585,712</u>	<u>93,955</u>	<u>679,667</u>

5 Debtors**2023****2022****£****£**

Trade debtors	287,110	249,227
Other debtors	558,127	462,926
	<u>845,237</u>	<u>712,153</u>

6 Creditors: amounts falling due within one year**2023****2022****£****£**

Trade creditors	156,263	106,605
Taxes and social security costs	46,903	79,292
Other creditors	1,029,187	926,966
	<u>1,232,353</u>	<u>1,112,863</u>

7 Controlling party

The controlling party is considered to be Dr M J L Batt, director whose current shareholding is 50.8%

8 Other Information

The SMAE Institute (1919) Limited is a private company limited by shares and incorporated in England. Its registered office is:

The New Hall
Bath Road
Maidenhead
Berkshire
SL6 4LA

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