

**COMPANY REGISTRATION NO. 03759872 (England and Wales)**

**SMITHS OF THE FOREST OF DEAN LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

**PAGES FOR FILING WITH REGISTRAR**

**SMITHS OF THE FOREST OF DEAN LIMITED**

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**SMITHS OF THE FOREST OF DEAN LIMITED**

**BALANCE SHEET  
AS AT 31 MAY 2021**

|   | Notes | 2021<br>£        | £              | 2020<br>£        | £              |
|---|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Tangible assets                                       | 3     |                  | 18,304         |                  | 23,896         |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Stocks  |       | 167,273          |                | 187,766          |                |
| Debtors   | 4     | 228,212          |                | 114,692          |                |
| Cash at bank and in hand                              |       | 223,695          |                | 213,078          |                |
|   |       | <u>619,180</u>   |                | <u>515,536</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(188,320)</u> |                | <u>(142,426)</u> |                |
| <b>Net current assets</b>                             |       |                  | 430,860        |                  | 373,110        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>449,164</u> |                  | <u>397,006</u> |
| <b>Provisions for liabilities</b>                     | 6     |                  | <u>(3,478)</u> |                  | <u>(4,540)</u> |
| <b>Net assets</b>                                     |       |                  | <u>445,686</u> |                  | <u>392,466</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               | 7     |                  | 100            |                  | 100            |
| Profit and loss reserves                              |       |                  | <u>445,586</u> |                  | <u>392,366</u> |
| <b>Total equity</b>                                   |       |                  | <u>445,686</u> |                  | <u>392,466</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 15 February 2022 and are signed on its behalf by:

Mr G R Smith  
Director  
Company Registration No. 03759872

## SMITHS OF THE FOREST OF DEAN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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#### **1 Accounting policies**

##### **Company information**

Smiths of The Forest of Dean Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Orchard, Station Road, Milkwall, Coleford, United Kingdom, GL16 8PZ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                    |
|--------------------------------|--------------------|
| Plant and machinery            | 10% on cost        |
| Fixtures, fittings & equipment | 25% and 4% on cost |
| Motor vehicles                 | 20% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

##### **1.5 Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

##### **1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**SMITHS OF THE FOREST OF DEAN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2021**

**1 Accounting policies**

**(Continued)**

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.7 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | <b>2021</b>   | <b>2020</b>   |
|-------|---------------|---------------|
|       | <b>Number</b> | <b>Number</b> |
| Total | 11            | 11            |
|       | <b>==</b>     | <b>==</b>     |

SMITHS OF THE FOREST OF DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2021

**3 Tangible fixed assets**

|                                    | Plant and<br>machinery | Fixtures<br>fittings &<br>equipment | Motor vehicles | Total          |
|------------------------------------|------------------------|-------------------------------------|----------------|----------------|
|                                    | £                      | £                                   | £              | £              |
| <b>Cost</b>                        |                        |                                     |                |                |
| At 1 June 2020                     | 100,041                | 9,980                               | 35,516         | 145,537        |
| Additions                          | -                      | 4,199                               | -              | 4,199          |
|                                    | <u>100,041</u>         | <u>14,179</u>                       | <u>35,516</u>  | <u>149,736</u> |
| At 31 May 2021                     | 100,041                | 14,179                              | 35,516         | 149,736        |
| <b>Depreciation and impairment</b> |                        |                                     |                |                |
| At 1 June 2020                     | 94,012                 | 6,371                               | 21,258         | 121,641        |
| Depreciation charged in the year   | 2,256                  | 1,832                               | 5,703          | 9,791          |
|                                    | <u>96,268</u>          | <u>8,203</u>                        | <u>26,961</u>  | <u>131,432</u> |
| At 31 May 2021                     | 96,268                 | 8,203                               | 26,961         | 131,432        |
| <b>Carrying amount</b>             |                        |                                     |                |                |
| At 31 May 2021                     | 3,773                  | 5,976                               | 8,555          | 18,304         |
|                                    | <u>6,029</u>           | <u>3,609</u>                        | <u>14,258</u>  | <u>23,896</u>  |
| At 31 May 2020                     | 6,029                  | 3,609                               | 14,258         | 23,896         |
|                                    | <u>6,029</u>           | <u>3,609</u>                        | <u>14,258</u>  | <u>23,896</u>  |

**4 Debtors**

|   | 2021           | 2020           |
|---|----------------|----------------|
|   | £              | £              |
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 212,201        | 98,343         |
| Other debtors                               | 16,011         | 16,349         |
|   | <u>228,212</u> | <u>114,692</u> |
|   | <u>228,212</u> | <u>114,692</u> |

**5 Creditors: amounts falling due within one year**

|                                    | 2021           | 2020           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 56,702         | 22,538         |
| Corporation tax                    | 53,354         | 48,057         |
| Other taxation and social security | 48,833         | 37,057         |
| Other creditors                    | 29,431         | 34,774         |
|                                    | <u>188,320</u> | <u>142,426</u> |
|                                    | <u>188,320</u> | <u>142,426</u> |

**SMITHS OF THE FOREST OF DEAN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2021**

**6 Provisions for liabilities**

|                          | <b>2021</b>       | <b>2020</b>       |
|--------------------------|-------------------|-------------------|
|                          | <b>£</b>          | <b>£</b>          |
| Deferred tax liabilities | 3,478             | 4,540             |
|                          | <u>          </u> | <u>          </u> |

**7 Called up share capital**

|                               | <b>2021</b>       | <b>2020</b>       | <b>2021</b>       | <b>2020</b>       |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
|                               | <b>Number</b>     | <b>Number</b>     | <b>£</b>          | <b>£</b>          |
| <b>Ordinary share capital</b> |                   |                   |                   |                   |
| <b>Issued and fully paid</b>  |                   |                   |                   |                   |
| Ordinary of £1 each           | 100               | 100               | 100               | 100               |
|                               | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

**8 Related party transactions**

On 31 May 2021 the company owes Mrs T K Smith £7,618 (2020: £7,618), this is included in creditors: amounts falling due within one year. Mrs T K Smith was previously a director until her resignation on 1 December 2018.

**9 Directors' transactions**

Dividends totalling £170,000 (2020 - £144,000) were paid in the year in respect of shares held by the company's directors.

The directors operate a current account with the company which is debited with payments made by the company on behalf of the directors and credited with funds introduced and undrawn directors fees. The amount outstanding to the directors as at 31st May 2021 £13,401 (2020: £13,401), this amount being included in creditors amounts falling due within one year.

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.