

Robert Smith Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Robert Smith Limited

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Robert Smith Limited

Company Information

Directors	Mr Robert Lee Smith Mrs Tacy Susan Smith
Company secretary	Mrs Tacy Susan Smith

Registered office	15 Alverton Street Penzance Cornwall TR18 2QP
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Accountants	D.J. Reynolds & Co. Chartered Accountants 15 Alverton Street Penzance Cornwall TR18 2QP
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Robert Smith Limited
(Registration number: 04059815)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	4,893	5,648
Current assets			
Debtors		13,790	15,066
Cash at bank and in hand		3,902	11,920
		<u>17,692</u>	<u>26,986</u>
Creditors: Amounts falling due within one year		<u>(5,848)</u>	<u>(9,563)</u>
Net current assets		<u>11,844</u>	<u>17,423</u>
Total assets less current liabilities		16,737	23,071
Provisions for liabilities		<u>(560)</u>	<u>(638)</u>
Net assets		<u><u>16,177</u></u>	<u><u>22,433</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>16,077</u>	<u>22,333</u>
Total equity		<u><u>16,177</u></u>	<u><u>22,433</u></u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 May 2022 and signed on its behalf by:

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Mr Robert Lee Smith

Director

Robert Smith Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

15 Alverton Street
Penzance
Cornwall
TR18 2QP

The principal place of business is:

The Stables
Carnaquidden
Newmill
Penzance
Cornwall
TR20 8XA
England

These financial statements were authorised for issue by the Board on 31 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have assessed the impact of the Covid-19 pandemic on the company. Whilst there is a temporary disruption to trade, the directors consider that there is no reason that the company will not continue as a going concern for the foreseeable future

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Robert Smith Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Storage cabin	15% reducing balance
Fixtures and fittings	20% reducing balance
Office equipment	33.3% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

Robert Smith Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Tangible assets

	Furniture, fittings and equipment £	Storage cabin £	Total £
Cost or valuation			
At 1 September 2020	23,328	8,106	31,434
Additions	449	-	449
At 31 August 2021	23,777	8,106	31,883
Depreciation			
At 1 September 2020	19,968	5,818	25,786
Charge for the year	861	343	1,204
At 31 August 2021	20,829	6,161	26,990
Carrying amount			
At 31 August 2021	2,948	1,945	4,893
At 31 August 2020	3,360	2,288	5,648

5 Debtors

	2021 £	2020 £
Trade debtors	-	300
Prepayments	96	-
Other debtors	13,694	14,766
	13,790	15,066

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	115	162
Accruals and deferred income	2,160	2,160
Other creditors	3,573	7,241
	5,848	9,563

Robert Smith Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

8 Related party transactions

Transactions with director

	At 1 September 2020 £	Advances to director £	Repayments by director £	At 31 August 2021 £
2021				
Mr Robert Lee Smith				
Interest-free loan, repayable on demand	14,222	14,680	(15,616)	13,286

	At 1 September 2019 £	Advances to director £	Repayments by director £	At 31 August 2020 £
2020				
Mr Robert Lee Smith				
Interest-free loan, repayable on demand	17,210	19,060	(22,048)	14,222

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	16,320	16,320

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.