

MICHAEL SCHMIDT & PARTNER LIMITED
Unaudited Financial Statements
For the financial year ended 31 August 2021
Pages for filing with the registrar

MICHAEL SCHMIDT & PARTNER LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 August 2021

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MICHAEL SCHMIDT & PARTNER LIMITED
BALANCE SHEET
As at 31 August 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	3	0	1,948
Tangible assets	4	3,901	4,116
		3,901	6,064
Current assets			
Debtors	5	29,560	31,068
Cash at bank and in hand		390,176	347,988
		419,736	379,056
Creditors			
Amounts falling due within one year	6	(243,773)	(286,573)
Net current assets		175,963	92,483
Total assets less current liabilities		179,864	98,547
Provisions for liabilities		(741)	(746)
Net assets		179,123	97,801
Capital and reserves			
Called-up share capital		803	803
Capital redemption reserve		20	20
Profit and loss account		178,300	96,978
Total shareholders' funds		179,123	97,801

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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Michael Schmidt & Partner Limited (registered number: 04357888) were approved and authorised for issue by the Board of Directors on 01 December 2021. They were signed on its behalf by:

James Stone
Director

MICHAEL SCHMIDT & PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 August 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Michael Schmidt & Partner Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Chandlery Building Hamble Point Marina, Hamble, Southampton, SO31 4NB, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The Directors have considered the relevant business and economic data available at the time of the preparation of these accounts, including the ongoing impact of the COVID-19 pandemic, and have a reasonable expectation that the company will continue to have adequate resources to continue operating for the foreseeable future. Accordingly, the accounts have been prepared on the going concern basis.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

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.

Turnover is recognised when the company has a right to consideration arising from the performance of its contractual agreements. Brokerage turnover is recognised at the point of sale completion between the vendor and purchaser.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	5 years	Straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	8	11

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 September 2020	78,400	78,400
At 31 August 2021	78,400	78,400
Accumulated amortisation		
At 01 September 2020	76,452	76,452
Charge for the financial year	1,948	1,948
At 31 August 2021	78,400	78,400
Net book value		
At 31 August 2021	0	0
At 31 August 2020	1,948	1,948

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4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 September 2020	6,035	6,035
Additions	1,121	1,121
At 31 August 2021	7,156	7,156
Accumulated depreciation		
At 01 September 2020	1,919	1,919
Charge for the financial year	1,336	1,336
At 31 August 2021	3,255	3,255
Net book value		
At 31 August 2021	3,901	3,901
At 31 August 2020	4,116	4,116

5. Debtors

	2021	2020
	£	£
Trade debtors	8,209	2,218
Other debtors	21,351	28,850
	29,560	31,068

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,712	10,188
Amounts owed to Group undertakings	14,730	11,732
Other creditors	169,870	210,226
Corporation tax	36,102	20,392
Other taxation and social security	19,359	34,035
	243,773	286,573

Included within other creditors are monies held within the company's client account prior to completion of the sale and purchase of brokerage boats. A corresponding amount of £160,615 (2020: £203,809) is included within the bank balance of £390,176 (2020: £347,988).

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7. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- within one year	13,993	7,623
- between one and five years	22,156	0
	36,149	7,623

8. Related party transactions

The company is a wholly owned subsidiary of Inspiration Marine Holdings Limited and in accordance with paragraph 33.1A of FRS102 is therefore not required to disclose transactions with that company and its fellow subsidiary.

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.