

Smith Butler Ltd

Annual Filleted Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Smith Butler
Accountants & Business Advisors
Sapper Jordan Rossi Park
Otley Road
Baildon
West Yorkshire
BD17 7AX

Smith Butler Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Smith Butler Ltd

Company Information

Directors	Mr Jason Stephen Butler Mrs Sally Louise Smith-Butler
Company secretary	Mrs Sally Louise Smith-Butler

Registered office	C/O Smith Butler, Sapper Jordan Rossi Park Otley Road Baildon West Yorkshire BD17 7AX
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Accountants	Smith Butler Accountants & Business Advisors Sapper Jordan Rossi Park Otley Road Baildon West Yorkshire BD17 7AX
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Smith Butler Ltd

(Registration number: 05043708)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	141,386	23,891
Current assets			
Debtors	<u>6</u>	301,130	178,391
Cash at bank and in hand		30,871	90,330
		<u>332,001</u>	<u>268,721</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(114,563)</u>	<u>(116,315)</u>
Net current assets		<u>217,438</u>	<u>152,406</u>
Total assets less current liabilities		358,824	176,297
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(92,642)</u>	-
Net assets		<u>266,182</u>	<u>176,297</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		265,182	175,297
Total equity		<u>266,182</u>	<u>176,297</u>

For the financial year ending 30 June 2019 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

Smith Butler Ltd

(Registration number: 05043708)

Balance Sheet as at 30 June 2019

Approved and authorised by the Board on 22 October 2019 and signed on its behalf by:

.....

Mr Jason Stephen Butler
Director

.....

Mrs Sally Louise Smith-Butler
Company secretary and director

The notes on pages 4 to 10 form an integral part of these financial statements.

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

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:

C/O Smith Butler,
Sapper Jordan Rossi Park
Otley Road
Baildon
West Yorkshire
BD17 7AX
United Kingdom

The principal place of business is:

C/O Smith Butler,
Sapper Jordan Rossi Park
Otley Road
Baildon
West Yorkshire
BD17 7AX
United Kingdom

These financial statements were authorised for issue by the Board on 22 October 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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
Fixtures and fittings	20% Reducing balance
Motor vehicles	25% Reducing balance
Office equipment	33.3% Straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	NIL

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.

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2018 - 23).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2018	357,238	357,238
At 30 June 2019	357,238	357,238
Amortisation		
At 1 July 2018	357,238	357,238
At 30 June 2019	357,238	357,238
Carrying amount		
At 30 June 2019	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2018	-	97,744	24,890	122,634
Additions	93,187	61,672	-	154,859
Disposals	-	(89,714)	(11,060)	(100,774)
At 30 June 2019	93,187	69,702	13,830	176,719
Depreciation				
At 1 July 2018	-	79,335	19,407	98,742
Charge for the year	-	22,160	1,094	23,254
Eliminated on disposal	-	(76,711)	(9,952)	(86,663)
At 30 June 2019	-	24,784	10,549	35,333
Carrying amount				
At 30 June 2019	93,187	44,918	3,281	141,386
At 30 June 2018	-	18,409	5,482	23,891

Included within the net book value of land and buildings above is £93,187 (2018 - £Nil) in respect of long leasehold land and buildings.

6 Debtors

	2019 £	2018 £
Trade debtors	66,489	73,355
Prepayments	11,324	-
Other debtors	223,317	105,036
	301,130	178,391

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	36,335	-
Trade creditors		25,317	34,211
Taxation and social security		14,602	20,963
Other creditors		38,309	61,141
		<u>114,563</u>	<u>116,315</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>92,642</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Reserves

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>92,642</u>	<u>-</u>

Smith Butler Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	36,335	-

11 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £168.00 (2018 - £120.00) per each Ordinary shares	168,000	120,000

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	115,055	107,530
Contributions paid to money purchase schemes	-	20,997
	115,055	128,527

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.