

REGISTERED NUMBER: 05491234 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 October 2018

for

SmithParsons Partnership Ltd

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for the Year Ended 30 October 2018

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DIRECTORS:

G P Parsons
M D Smith

REGISTERED OFFICE:

Cathedral House
26-28 Church Bank
Bradford
West Yorkshire
BD1 4DZ

REGISTERED NUMBER:

05491234 (England and Wales)

ACCOUNTANTS:

Davies Tracey
Chartered Accountants and Business Advisers
Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

Abridged Balance Sheet
30 October 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		6,156		3,714
Investments	5		187,274		187,274
Investment property	6		230,000		230,000
			<u>423,430</u>		<u>420,988</u>
CURRENT ASSETS					
Stocks		570,188		700,000	
Debtors		94,489		131,231	
Cash at bank		<u>145,771</u>		<u>30,644</u>	
		810,448		861,875	
CREDITORS					
Amounts falling due within one year		<u>556,320</u>		<u>604,663</u>	
NET CURRENT ASSETS			<u>254,128</u>		<u>257,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>677,558</u>		<u>678,200</u>
CREDITORS					
Amounts falling due after more than one year			(159,141)		(170,827)
PROVISIONS FOR LIABILITIES			<u>(523)</u>		<u>(706)</u>
NET ASSETS			<u>517,894</u>		<u>506,667</u>
CAPITAL AND RESERVES					
Allotted called up and fully paid share capital			6		6
Retained earnings			<u>517,888</u>		<u>506,661</u>
SHAREHOLDERS' FUNDS			<u>517,894</u>		<u>506,667</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
30 October 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 October 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 29 July 2019 and were signed on its behalf by:

G P Parsons - Director

SmithParsons Partnership Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 15% on reducing balance
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Investment property is shown at market value. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 October 2018

3. INTANGIBLE FIXED ASSETS

Totals
£**COST**At 31 October 2017
and 30 October 2018205,000**AMORTISATION**At 31 October 2017
and 30 October 2018205,000**NET BOOK VALUE**

At 30 October 2018

-

At 30 October 2017

-

4. TANGIBLE FIXED ASSETS

Totals
£**COST**

At 31 October 2017

12,892

Additions

5,613

At 30 October 2018

18,505**DEPRECIATION**

At 31 October 2017

9,178

Charge for year

3,171

At 30 October 2018

12,349**NET BOOK VALUE**

At 30 October 2018

6,156

At 30 October 2017

3,714

5. FIXED ASSET INVESTMENTS

	2018	2017
£ £		
At 1 December 2017	187,274	187,274
Disposal	-	-
At 30 November 2018	<u>187,274</u>	<u>187,274</u>

Listed Investments

Investments having a net book value of £187,274 (2017 - £187,274) are listed on a recognised stock exchange and had a market value of £321,609 at the end of the year (2017 - £316,978).

Notes to the Financial Statements - continued
for the Year Ended 30 October 2018

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 31 October 2017 and 30 October 2018	<u>230,000</u>
NET BOOK VALUE	
At 30 October 2018	<u>230,000</u>
At 30 October 2017	<u>230,000</u>

The investment property was valued on an open market basis on 30 October 2018 by the directors of the company. The directors do not consider the market value to be materially different from historic cost.

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year advances totalling £170,041 were made by the company to the directors (2017 - £161,252) and the directors repaid £184,289 (2017 - £187,800). Interest was charged at 2.5% and the loans are repayable on demand.

8. RELATED PARTY DISCLOSURES

During the year the company traded on an arms length basis with the unincorporated business Smith Parsons, in which the directors are partners. The transactions are as follows

	2018 £	2017 £
Rental Income	4,646	12,546
Admin Expenses	33,500	158,333

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.