

Unaudited Financial Statements for the Year Ended 30 October 2019

for

SmithParsons Partnership Ltd

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for the Year Ended 30 October 2019

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Balance Sheet
30 October 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		4,328		6,156
Investments	6		187,274		187,274
Investment property	7		230,000		230,000
			<u>421,602</u>		<u>423,430</u>
CURRENT ASSETS					
Stocks		100,000		570,188	
Debtors	8	123,970		94,489	
Cash at bank and in hand		<u>284,494</u>		<u>145,771</u>	
		508,464		810,448	
CREDITORS					
Amounts falling due within one year	9	<u>469,008</u>		<u>556,320</u>	
NET CURRENT ASSETS			<u>39,456</u>		<u>254,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>461,058</u>		<u>677,558</u>
CREDITORS					
Amounts falling due after more than one year	10		(147,402)		(159,141)
PROVISIONS FOR LIABILITIES			<u>(292)</u>		<u>(523)</u>
NET ASSETS			<u>313,364</u>		<u>517,894</u>
CAPITAL AND RESERVES					
Allotted called up and fully paid share capital			6		6
Retained earnings			<u>313,358</u>		<u>517,888</u>
SHAREHOLDERS' FUNDS			<u>313,364</u>		<u>517,894</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 October 2019 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
- (b) 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.

Balance Sheet - continued
30 October 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 October 2020 and were signed on its behalf by:

M D Smith - Director

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

1. **STATUTORY INFORMATION**

SmithParsons Partnership Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	05491234
Registered office:	Cathedral House 26-28 Church Bank Bradford West Yorkshire BD1 4DZ

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

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

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.

Tangible fixed assets

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

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

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

Taxation

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 or deferred taxation assets and liabilities are not discounted.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 October 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 31 October 2018	
and 30 October 2019	<u>205,000</u>
AMORTISATION	
At 31 October 2018	
and 30 October 2019	<u>205,000</u>
NET BOOK VALUE	
At 30 October 2019	<u>-</u>
At 30 October 2018	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 31 October 2018	18,505
Additions	<u>249</u>
At 30 October 2019	<u>18,754</u>
DEPRECIATION	
At 31 October 2018	12,349
Charge for year	<u>2,077</u>
At 30 October 2019	<u>14,426</u>
NET BOOK VALUE	
At 30 October 2019	<u>4,328</u>
At 30 October 2018	<u>6,156</u>

Notes to the Financial Statements - continued
for the Year Ended 30 October 2019

6. FIXED ASSET INVESTMENTS

	2019	2018
£		
At 1 December 2018	187,274	187,274
Disposal	-	-
At 30 November 2019	<u>187,274</u>	<u>187,274</u>

Listed Investments

Investments having a net book value of £187,274 (2018 - £187,274) are listed on a recognised stock exchange and had a market value of £321,609 at the end of the year (2018 - £321,609).

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 31 October 2018 and 30 October 2019	<u>230,000</u>
NET BOOK VALUE	
At 30 October 2019	<u>230,000</u>
At 30 October 2018	<u>230,000</u>

The investment property was valued on an open market basis on 30 October 2019 by the directors of the company. The directors do not consider the market value to be materially different from historic cost.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	52,520	83,610
Other debtors	20,130	1,624
Directors' current accounts	51,320	9,255
	<u>123,970</u>	<u>94,489</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	11,738	11,348
Trade creditors	152,692	68,654
Tax	-	72,930
VAT	17,674	3,812
Other creditors	9,527	9,525
Directors' current accounts	265	52,122
Accruals and deferred income	277,112	337,929
	<u>469,008</u>	<u>556,320</u>

Notes to the Financial Statements - continued
for the Year Ended 30 October 2019

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans - 1-2 years	36,436	23,879
Bank loans - 2-5 years	110,966	135,262
	<u>147,402</u>	<u>159,141</u>

Bank loans include aggregate amounts of £110,966 (2018 - £135,262) which fall due after five years and which are payable by instalments. Bank loans are secured by debenture and on the company's investment property.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year advances totalling £45,411 were made by the company to the directors (2018 - £170,041) and the directors repaid £3,346 (2018 - £184,289). Interest was charged at 2.5% and the loans are repayable on demand.

12. 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

	2019	2018
	£	£
Rental Income	-	4,646
Admin Expenses	-	33,500

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.