

Smithfield & Associates Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2017

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Company Registration No. 07210416 (England and Wales)

Smithfield & Associates Limited

Company Information

Directors	P Sutton D Gray-Smith
Company number	07210416
Registered office	C/o Zentith Optimedia 24 Percy Street London W1T 2BS
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Smithfield & Associates Limited

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Smithfield & Associates Limited

Balance Sheet

As at 31 March 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		20,916		2,145
Current assets					
Work in progress			-	13,500	
Debtors	4	363,942		339,868	
Cash at bank and in hand		17,221		50,002	
		<u>381,163</u>		<u>403,370</u>	
Creditors: amounts falling due within one year	5	<u>(264,510)</u>		<u>(409,250)</u>	
Net current assets/(liabilities)			116,653		(5,880)
Total assets less current liabilities			<u>137,569</u>		<u>(3,735)</u>
Provisions for liabilities	6		-		(2,730)
Net assets/(liabilities)			<u><u>137,569</u></u>		<u><u>(6,465)</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			137,469		(6,565)
Total equity			<u><u>137,569</u></u>		<u><u>(6,465)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Smithfield & Associates Limited

Balance Sheet (Continued)

As at 31 March 2017

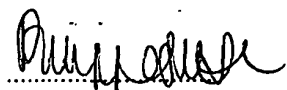
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime:

The financial statements were approved by the board of directors and authorised for issue on 15/02/18 and are signed on its behalf by:



P Sutton
Director

Company Registration No. 07210416

Smithfield & Associates Limited

Statement of Changes in Equity

For the year ended 31 March 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
As restated for the period ended 31 March 2016:				
Balance at 1 April 2015		100	91,757	91,857
Prior year adjustment	11	-	(132,085)	(132,085)
As restated		100	(40,328)	(40,228)
Period ended 31 March 2016:				
Profit and total comprehensive income for the year		-	33,763	33,763
Balance at 31 March 2016		100	(6,565)	(6,465)
Period ended 31 March 2017:				
Profit and total comprehensive income for the year		-	144,034	144,034
Balance at 31 March 2017		100	137,469	137,569

Smithfield & Associates Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Smithfield & Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o Zentith Optimedia, 24 Percy Street, London, W1T 2BS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 1A") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Smithfield & Associates Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Smithfield & Associates Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% straight line
Motor vehicles	20% straight line

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.

1.5 Work in Progress

Work in progress is stated at the lower of cost and net realisable value.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Smithfield & Associates Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 12

	2017 Number	2016 Number
Total	12	11

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	29,934
Additions	22,600
Disposals	(17,500)
At 31 March 2017	35,034
Depreciation and impairment	
At 1 April 2016	27,789
Depreciation charged in the year	3,829
Eliminated in respect of disposals	(17,500)
At 31 March 2017	14,118
Carrying amount	
At 31 March 2017	20,916
At 31 March 2016	2,145

Smithfield & Associates Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	184,637	240,256
Other debtors	179,021	99,612
	<u>363,658</u>	<u>339,868</u>
Amounts falling due after one year:		
Deferred tax asset (note 7)	284	-
	<u>363,942</u>	<u>339,868</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	62,563	126,597
Corporation tax	8,970	26,934
Other taxation and social security	109,033	90,462
Other creditors	83,944	165,257
	<u>264,510</u>	<u>409,250</u>

6 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	-	2,730

7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
Balances:				
Accelerated capital allowances	-	2,730	284	-

Smithfield & Associates Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

7 Deferred taxation (Continued)

	2017 £
Movements in the year:	
Liability at 1 April 2016	2,730
Credit to profit and loss	(3,014)
Liability/(Asset) at 31 March 2017	<u>(284)</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to decelerated capital allowances that are expected to mature within the same period.

8 Called up share capital	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Related party transactions

At the year end, other creditors contained a balance of £67,654 (2016 as restated: £134,335) owed to P Sutton, director of the company.

10 Controlling party

The ultimate controlling party is P Sutton, director of the company, by virtue of her majority shareholding.

Smithfield & Associates Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

11 Prior period adjustment

During the year the directors discovered that amounts paid for PPC costs for the company on the director's credit card had been incorrectly recorded as drawings from the company. The financial statements have therefore been restated to correctly reflect these items as costs to the company.

During the year the directors also discovered that large amounts of rent had been being accrued incorrectly. These have been released as prior year adjustments to the year in which they were incorrectly created.

Changes to the balance sheet

	At 31 March 2016			
	As previously reported	Adjustment at 1 Apr 2015	Adjustment at 31 Mar 2016	As restated
	£	£	£	£
Current assets				
Debtors due within one year	450,936	(194,985)	(50,418)	205,533
Creditors due within one year				
Other creditors	(243,699)	62,900	23,280	(157,519)
	<u>152,758</u>	<u>(132,085)</u>	<u>(27,138)</u>	<u>(6,465)</u>
Net assets				
	<u>152,758</u>	<u>(132,085)</u>	<u>(27,138)</u>	<u>(6,465)</u>
Capital and reserves				
Profit and loss	152,658	(132,085)	(27,138)	(6,565)
	<u>152,658</u>	<u>(132,085)</u>	<u>(27,138)</u>	<u>(6,565)</u>

Changes to the profit and loss account

	Period ended 31 March 2016			
	As previously reported	Adjustment	As restated	
	£	£	£	
Cost of sales	(500,657)	(50,418)	(551,075)	
Administrative expenses	(618,482)	23,280	(595,202)	
	<u>(1,119,139)</u>	<u>(27,138)</u>	<u>(1,146,277)</u>	
Profit for the financial period	60,901	(27,138)	33,763	
	<u>60,901</u>	<u>(27,138)</u>	<u>33,763</u>	