

# Smithfield & Associates Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2018

Company Registration No. 07210416 (England and Wales)

# Smithfield & Associates Limited

## Company Information

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<b>Directors</b>	P Sutton D Gray-Smith A Shoeield	(Appointed 13 August 2018)
<b>Company number</b>	07210416	
<b>Registered office</b>	20 - 24 Ground Floor Kirby Street London EC1N 8TS	
<b>Accountants</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	
<b>Business address</b>	20 - 24 Ground Floor Kirby Street London EC1N 8TS	

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# Smithfield & Associates Limited

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# Smithfield & Associates Limited

## Balance Sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		23,927		20,916
<b>Current assets</b>					
Debtors	4	398,760		363,942	
Cash at bank and in hand		31,193		17,221	
		<u>429,953</u>		<u>381,163</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(228,005)</u>		<u>(264,510)</u>	
<b>Net current assets</b>			201,948		116,653
<b>Total assets less current liabilities</b>			<u>225,875</u>		<u>137,569</u>
<b>Provisions for liabilities</b>	7		<u>(118)</u>		<u>-</u>
<b>Net assets</b>			<u><u>225,757</u></u>		<u><u>137,569</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			<u>225,657</u>		<u>137,469</u>
<b>Total equity</b>			<u><u>225,757</u></u>		<u><u>137,569</u></u>

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

# Smithfield & Associates Limited

## Balance Sheet (Continued)

As at 31 March 2018

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The financial statements were approved by the board of directors and authorised for issue on 17 December 2018 and are signed on its behalf by:

A Shoefield  
**Director**

**Company Registration No. 07210416**

# Smithfield & Associates Limited

## Notes to the Financial Statements

For the year ended 31 March 2018

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### 1 Accounting policies

#### Company information

Smithfield & Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20 - 24 Ground Floor, Kirby Street, London EC1N 8TS.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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.

#### 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.

#### 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.

# Smithfield & Associates Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# Smithfield & Associates Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 12).

### 3 Tangible fixed assets

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2017	35,034
Additions	11,091
	<u>46,125</u>
At 31 March 2018	<u>46,125</u>
<b>Depreciation and impairment</b>	
At 1 April 2017	14,118
Depreciation charged in the year	8,080
	<u>22,198</u>
At 31 March 2018	<u>22,198</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>23,927</u>
At 31 March 2017	<u>20,916</u>

### 4 Debtors

	<b>2018 £</b>	<b>2017 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	59,255	184,637
Other debtors	339,505	179,021
	<u>398,760</u>	<u>363,658</u>
<b>Amounts falling due after one year:</b>		
Deferred tax asset (note 7)	-	284
	<u>398,760</u>	<u>363,942</u>



# Smithfield & Associates Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	69,463	62,563
Corporation tax	44,899	8,970
Other taxation and social security	99,265	109,033
Other creditors	14,378	83,944
	<u>228,005</u>	<u>264,510</u>

### 6 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	7 118	-
	<u>118</u>	<u>-</u>

### 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 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
<b>Balances:</b>				
ACAs	118	-	-	(284)
	<u>118</u>	<u>-</u>	<u>-</u>	<u>(284)</u>

	2018 £
<b>Movements in the year:</b>	
Liability/(Asset) at 1 April 2017	(284)
Charge to profit or loss	402
	<u>118</u>
Liability at 31 March 2018	<u>118</u>

# Smithfield & Associates Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

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### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

### 9 Related party transactions

At the year end, other debtors contained a balance of £54,221 (2017: £67,654 owed to) owed from 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.

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.