

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Smithfield & Associates Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Smithfield & Associates Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

Ms P Sutton
Ms D E Gray-Smith
A Shocfield

SECRETARY:

REGISTERED OFFICE:

88 Gray's Inn Road
London
WC1X 8AA

REGISTERED NUMBER:

07210416 (England and Wales)

ACCOUNTANTS:

WR Accountants
Bank Chambers
31 The Square
Cumnock
Ayrshire
KA18 1AT

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		57,144		35,839
CURRENT ASSETS					
Debtors	5	1,158,297		506,621	
Prepayments and accrued income		864,765		824,456	
Cash at bank		<u>242,185</u>		<u>88,868</u>	
		2,265,247		1,419,945	
CREDITORS					
Amounts falling due within one year	6	<u>1,502,500</u>		<u>834,023</u>	
NET CURRENT ASSETS			<u>762,747</u>		<u>585,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			819,891		621,761
CREDITORS					
Amounts falling due after more than one year	7		(173,901)		(211,950)
PROVISIONS FOR LIABILITIES			<u>(5,332)</u>		<u>(2,095)</u>
NET ASSETS			<u>640,658</u>		<u>407,716</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>640,558</u>		<u>407,616</u>
			<u>640,658</u>		<u>407,716</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2022 and were signed on its behalf by:

A Shocfield - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Smithfield & Associates Limited 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.

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.

Turnover

Turnover comprises the gross amounts billed to clients for media campaigns together with commission received and other fees earned on assignments for clients.

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

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

Tangible fixed assets

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

Leasehold property improvements Over the life of the asset
Computers Over five years straight line
Motor vehicles Over five years straight line
Office equipment Over five years straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

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 20 (2021 - 23) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2021	24,495	91,000	115,495
Additions	-	51,644	51,644
Disposals	-	(22,600)	(22,600)
At 31 March 2022	<u>24,495</u>	<u>120,044</u>	<u>144,539</u>
DEPRECIATION			
At 1 April 2021	20,997	58,659	79,656
Charge for year	3,498	24,009	27,507
Eliminated on disposal	-	(19,768)	(19,768)
At 31 March 2022	<u>24,495</u>	<u>62,900</u>	<u>87,395</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>57,144</u>	<u>57,144</u>
At 31 March 2021	<u>3,498</u>	<u>32,341</u>	<u>35,839</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade debtors	282,989	114,232
Other debtors	<u>875,308</u>	<u>392,389</u>
	<u>1,158,297</u>	<u>506,621</u>

Other debtors include amounts due by a director as set out in note 9 to these accounts

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	38,049	38,049
Trade creditors	459,921	136,636
Taxation and social security	540,167	629,689
Other creditors	<u>464,363</u>	<u>29,649</u>
	<u>1,502,500</u>	<u>834,023</u>

Other creditors include amounts due to a director as set out in note 9 to these accounts.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans	<u>173,901</u>	<u>211,950</u>

8. **RELATED PARTY DISCLOSURES**

At 31 March 2022 other debtors included an amount of £18,154 owed by one of the directors (31 March 2021: £2,500).

Also included within other creditors is an amount of £13,274 owed to another director (31 March 2021: £13,274).

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.