

**SMITH NEWS & OFF LICENCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

SMITH NEWS & OFF LICENCE LIMITED
Unaudited Financial Statements
For The Year Ended 31 January 2020

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SMITH NEWS & OFF LICENCE LIMITED
Balance Sheet
As at 31 January 2020

Registered number: 07511280

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		7,950		10,207
			7,950		10,207
CURRENT ASSETS					
Stocks	4	15,000		15,000	
		15,000		15,000	
Creditors: Amounts Falling Due Within One Year	5	(31,361)		(30,577)	
NET CURRENT ASSETS (LIABILITIES)			(16,361)		(15,577)
TOTAL ASSETS LESS CURRENT LIABILITIES			(8,411)		(5,370)
NET LIABILITIES			(8,411)		(5,370)
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			(8,511)		(5,470)
SHAREHOLDERS' FUNDS			(8,411)		(5,370)

SMITH NEWS & OFF LICENCE LIMITED
Balance Sheet (continued)
As at 31 January 2020

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Shakiela SELVAKUMAR

Director

20/10/2020

The notes on pages 3 to 4 form part of these financial statements.

SMITH NEWS & OFF LICENCE LIMITED
Notes to the Financial Statements
For The Year Ended 31 January 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings

Depreciated on a straight line basis

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2018:)

SMITH NEWS & OFF LICENCE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2020

3. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 February 2019	30,254
Additions	4,742
As at 31 January 2020	<u>34,996</u>
Depreciation	
As at 1 February 2019	20,047
Provided during the period	6,999
As at 31 January 2020	<u>27,046</u>
Net Book Value	
As at 31 January 2020	<u>7,950</u>
As at 1 February 2019	<u>10,207</u>

4. Stocks

	2020 £	2019 £
Stock - materials and work in progress	-	15,000
Stock - finished goods	15,000	-
	<u>15,000</u>	<u>15,000</u>

5. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Bank loans and overdrafts	1,398	-
Other creditors	29,963	-
Other creditors (1)	-	30,577
	<u>31,361</u>	<u>30,577</u>

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

7. General Information

SMITH NEWS & OFF LICENCE LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 07511280. The registered office is 63 Gosbrook Road, Reading, Berkshire, RG4 8BN.

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.