

COMPANY REGISTRATION NUMBER: 09741252

**Smith Associates Financial Services Ltd**

## **Abbreviated Unaudited Financial Statements**

**30 November 2016**

**ARNOLD GUISE ASSOCIATES**

Accountants

7 Cockhall Close

Litlington

Cambridgeshire

SG8 0RB

# **Smith Associates Financial Services Ltd**

## **Abbreviated Financial Statements**

**Year ended 30 November 2016**

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<b>Contents</b>	<b>Page</b>
Abbreviated statement of financial position	<b>1</b>
Notes to the abbreviated financial statements	<b>2</b>

# Smith Associates Financial Services Ltd

## Abbreviated Statement of Financial Position

30 November 2016

	Note	2016 £
<b>Current assets</b>		
Debtors		42,078
Cash at bank and in hand		15,307
		-----
		57,385
<b>Creditors: amounts falling due within one year</b>		13,867
		-----
<b>Net current assets</b>		43,518
		-----
<b>Total assets less current liabilities</b>		43,518
		-----
<b>Capital and reserves</b>		
Called up share capital	3	100
Share premium account		9,900
Profit and loss account		33,518
		-----
<b>Members funds</b>		43,518
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For the year ending 30 November 2016 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 22 March 2017 , and are signed on behalf of the board by:

Mr B S Smith

Miss L M Brown

Director

Director

Company registration number: 09741252

# **Smith Associates Financial Services Ltd**

## **Notes to the Abbreviated Financial Statements**

**Year ended 30 November 2016**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 205 Victoria Street, London, SW1E 5NE.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for commissions received and services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 3. Called up share capital

#### Issued, called up and fully paid

	2016	
	No.	£
Ordinary shares of £ 1 each	100	100
	----	----
<b>Share movements</b>		
	No.	£
Ordinary		
At 1 December 2015	—	—
Issue of shares	100	100
	----	----
<b>At 30 November 2016</b>	100	100
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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.