

Company registration number: **09741252**

Smith Associates Financial Services Ltd  
Unaudited Filleted Financial Statements for the  
year ended  
30 November 2020

ARNOLD GUISE ASSOCIATES LTD  
7 Cockhall Close, Litlington, ROYSTON, SG8 0RB,  
United Kingdom

# Smith Associates Financial Services Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of Smith Associates Financial Services Ltd

Year ended 30 November 2020

As described on the statement of financial position, the Board of Directors of Smith Associates Financial Services Ltd are responsible for the preparation of the financial statements for the year ended 30 November 2020, which comprise the income statement, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

ARNOLD GUISE ASSOCIATES LTD

7 Cockhall Close

Litlington

ROYSTON

SG8 0RB

United Kingdom

Date: 6 January 2021

# Smith Associates Financial Services Ltd

## Statement of Financial Position

30 November 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Tangible assets	5	7,560	19,795
CURRENT ASSETS			
Debtors	6	7,987	10,802
Cash at bank and in hand		93,172	21,868
		<hr/> 101,159	<hr/> 32,670
Creditors: amounts falling due within one year	7	(58,404)	(10,576)
		<hr/> 42,755	<hr/> 22,094
Net current assets			
		<hr/> 50,315	<hr/> 41,889
Total assets less current liabilities		<hr/> <hr/> 50,315	<hr/> <hr/> 41,889
CAPITAL AND RESERVES			
Called up share capital		100	100
Share premium		9,900	9,900
Profit and loss account		40,315	31,889
		<hr/> 50,315	<hr/> 41,889
Shareholders funds		<hr/> <hr/> 50,315	<hr/> <hr/> 41,889

For the year ending 30 November 2020, 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.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 6 January 2021, and are signed on behalf of the board by:

A Marler

B Smith

Director

Director

Company registration number: 09741252

# Smith Associates Financial Services Ltd

## Notes to the Financial Statements

Year ended 30 November 2020

### 1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 7 Cockhall Close, Litlington, Royston, SG8 0RB, England.

### 2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

### 3 ACCOUNTING POLICIES

#### BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

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

#### TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the sale of services is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on completion of the assignment; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other

comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings	Reducing Balance 20% per annum
Office equipment	Reducing Balance 25% per annum
Fixtures and fittings	Reducing Balance 25% per annum

## IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual

provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity 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.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

All equity instruments regardless of significance, and other financial assets that are individually significant, 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.

## DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## 4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 5 (2019: 5.00).

## 5 TANGIBLE ASSETS

Land and buildings	Plant and machinery etc.	Total
£	£	£

## COST

At 1 December 2019	6,000	34,080	40,080
Additions	-	697	697
Disposals	(6,000)	(17,399)	(23,399)
At 30 November 2020	-	17,378	17,378

#### DEPRECIATION

At 1 December 2019	2,928	17,357	20,285
Charge	461	2,520	2,981
Disposals	(3,389)	(10,059)	(13,448)
At 30 November 2020	-	9,818	9,818

#### CARRYING AMOUNT

At 30 November 2020	-	7,560	7,560
At 30 November 2019	3,072	16,723	19,795

#### 6 DEBTORS

	2020	2019
	£	£
Other debtors	7,987	10,802

#### 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	378
Taxation and social security	5,005	5,050
Other creditors	53,399	5,148
	58,404	10,576



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