

**REGISTERED NUMBER: 03920696 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

**FOR**

**SMARTCOM SOLUTIONS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**SMARTCOM SOLUTIONS LIMITED**

**COMPANY INFORMATION**  
**for the year ended 30 June 2020**

<b>DIRECTOR:</b>	M J Commander
<b>REGISTERED OFFICE:</b>	Bourne End Kineton Road Ind Estate Southam Warwickshire CV47 0NA
<b>REGISTERED NUMBER:</b>	03920696 (England and Wales)
<b>BANKERS:</b>	HSBC PO Box 88 The Parade Leamington Spa Warwickshire CV32 4BU

**ABRIDGED BALANCE SHEET**  
30 June 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		97,000		194,000
Tangible assets	5		<u>461,284</u>		<u>382,104</u>
			<b>558,284</b>		<b>576,104</b>
<b>CURRENT ASSETS</b>					
Stocks		66,560		53,251	
Debtors		252,295		247,454	
Cash at bank		<u>968,485</u>		<u>793,571</u>	
		<b>1,287,340</b>		<b>1,094,276</b>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>350,193</u>		<u>305,829</u>	
<b>NET CURRENT ASSETS</b>			<b>937,147</b>		<b>788,447</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,495,431</b>		<b>1,364,551</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(52,769)		(7,518)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(73,939)</u>		<u>(59,975)</u>
<b>NET ASSETS</b>			<b><u>1,368,723</u></b>		<b><u>1,297,058</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		5,055		5,055
Capital redemption reserve			5,045		5,045
Retained earnings			<u>1,358,623</u>		<u>1,286,958</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>1,368,723</u></b>		<b><u>1,297,058</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

**ABRIDGED BALANCE SHEET - continued**  
**30 June 2020**

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 June 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 9 December 2020 and were signed by:

M J Commander - Director

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 2020

1. **STATUTORY INFORMATION**

Smartcom Solutions 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.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provision of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and is rounded to the nearest £1.

**Turnover**

Turnover comprises the value of sales (excluding value added tax, similar taxes and trade discounts) of goods and services provided in the normal course of business. Revenue is recognised when the goods are despatched, which is the same day on which the goods are delivered and hence is the point at which the risks and rewards of ownership passes to the buyer.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- Over 10 years
Plant and machinery	- 10% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Over 3 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2020

2. ACCOUNTING POLICIES - continued

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 19 (2019 - 13 ).

4. INTANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1 July 2019	
and 30 June 2020	<u>485,000</u>
<b>AMORTISATION</b>	
At 1 July 2019	291,000
Amortisation for year	<u>97,000</u>
At 30 June 2020	<u>388,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>97,000</u>
At 30 June 2019	<u>194,000</u>

The goodwill has arisen from the acquisition of the trade and assets of Smartcom Laser LLP.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2020

5. TANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1 July 2019	809,873
Additions	<u>126,375</u>
At 30 June 2020	<u>936,248</u>
<b>DEPRECIATION</b>	
At 1 July 2019	427,769
Charge for year	<u>47,195</u>
At 30 June 2020	<u>474,964</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>461,284</u>
At 30 June 2019	<u>382,104</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
<b>COST</b>	
At 1 July 2019	336,643
Transfer to ownership	<u>(317,000)</u>
At 30 June 2020	<u>19,643</u>
<b>DEPRECIATION</b>	
At 1 July 2019	152,414
Charge for year	4,399
Transfer to ownership	<u>(150,368)</u>
At 30 June 2020	<u>6,445</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>13,198</u>
At 30 June 2019	<u>184,229</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2020 £	2019 £
Repayable by instalments		
Bank loans - more than 5 years	<u>10,000</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2020

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	4,748	30,348
Between one and five years	<u>2,769</u>	<u>7,518</u>
	<u><b>7,517</b></u>	<u><b>37,866</b></u>
	<b>Non-cancellable operating leases</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	<u><b>65,000</b></u>	<u><b>65,867</b></u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loan	50,000	-
Hire purchase contracts	<u>7,517</u>	<u>37,866</u>
	<u><b>57,517</b></u>	<u><b>37,866</b></u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
5,005	"A" Ordinary	£1	5,005	5,005
50	"B" Ordinary	£1	<u>50</u>	<u>50</u>
			<u><b>5,055</b></u>	<u><b>5,055</b></u>

The "A" shares are voting shares with rights to dividends. The "B" shares are non-voting, non equity shares with rights to dividends.

10. PENSION COMMITMENTS

At the balance sheet date, unpaid contributions of £1,484 (2019 - £1,390) were due to the fund. They are included in creditors due within one year.

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.