

**MICHAEL SCHMIDT & PARTNER LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 August 2022**  
**Pages for filing with the registrar**

**MICHAEL SCHMIDT & PARTNER LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 August 2022**

**Contents**

Balance Sheet .....	3
Notes to the Financial Statements .....	4

**MICHAEL SCHMIDT & PARTNER LIMITED**  
**BALANCE SHEET**  
**As at 31 August 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	3,697	3,901
		<b>3,697</b>	<b>3,901</b>
<b>Current assets</b>			
Debtors	4	28,873	29,560
Cash at bank and in hand		343,135	390,176
		<b>372,008</b>	<b>419,736</b>
Creditors: amounts falling due within one year	5	( 153,988)	( 243,773)
<b>Net current assets</b>		<b>218,020</b>	<b>175,963</b>
<b>Total assets less current liabilities</b>		<b>221,717</b>	<b>179,864</b>
Provision for liabilities		( 703)	( 741)
<b>Net assets</b>		<b>221,014</b>	<b>179,123</b>
<b>Capital and reserves</b>			
Called-up share capital		803	803
Capital redemption reserve		20	20
Profit and loss account		220,191	178,300
<b>Total shareholders' funds</b>		<b>221,014</b>	<b>179,123</b>

For the financial year ending 31 August 2022 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Michael Schmidt & Partner Limited (registered number: 04357888) were approved and authorised for issue by the Board of Directors on 22 February 2023. They were signed on its behalf by:

J M J Stone  
Director

**MICHAEL SCHMIDT & PARTNER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 August 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Michael Schmidt & Partner Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Chandlery Building Hamble Point Marina, Hamble, Southampton, SO31 4NB, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

### **Going concern**

The Directors have considered the relevant business and economic data available at the time of the preparation of these accounts and have a reasonable expectation that the company will continue to have adequate resources to continue operating for the foreseeable future. Accordingly, the accounts have been prepared on the going concern basis.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the company has a right to consideration arising from the performance of its contractual agreements. Brokerage turnover is recognised at the point of sale completion between the vendor and purchaser.

### **Employee benefits**

#### *Defined contribution schemes*

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

**MICHAEL SCHMIDT & PARTNER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 August 2022**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	5 years straight line
Plant and machinery	5 years straight line
Office equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**MICHAEL SCHMIDT & PARTNER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 August 2022**

## Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 2. Employees

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	7	8

## 3. Tangible assets

	<b>Leasehold improve- ments</b>	<b>Plant and machinery</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 01 September 2021	0	266	6,890	7,156
Additions	1,150	0	200	1,350
<b>At 31 August 2022</b>	<b>1,150</b>	<b>266</b>	<b>7,090</b>	<b>8,506</b>
<b>Accumulated depreciation</b>				
At 01 September 2021	0	146	3,109	3,255
Charge for the financial year	115	54	1,385	1,554
<b>At 31 August 2022</b>	<b>115</b>	<b>200</b>	<b>4,494</b>	<b>4,809</b>
<b>Net book value</b>				
<b>At 31 August 2022</b>	<b>1,035</b>	<b>66</b>	<b>2,596</b>	<b>3,697</b>
At 31 August 2021	0	120	3,781	3,901

**MICHAEL SCHMIDT & PARTNER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 August 2022

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	8,235	8,209
Other debtors	20,638	21,351
	<b>28,873</b>	<b>29,560</b>

**5. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,672	3,712
Amounts owed to Group undertakings	0	14,730
Corporation tax	59,156	36,102
Other taxation and social security	19,591	19,359
Other creditors	66,569	169,870
	<b>153,988</b>	<b>243,773</b>

Included within other creditors are monies held within the company's client account prior to completion of the sale and purchase of brokerage boats. A corresponding amount of £49,325 (2021: £160,615) is included within the bank balance of £343,135 (2020: £390,176).

**6. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
- within one year	15,345	13,993
- between one and five years	8,951	22,156
	<b>24,296</b>	<b>36,149</b>

**7. Related party transactions**

The company is a wholly owned subsidiary of Inspiration Marine Holdings Limited and in accordance with paragraph 33.1A of FRS102 is therefore not required to disclose transactions with that company and its fellow subsidiary.

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.