

**TERRI SMART LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Terri Smart Limited
Unaudited Financial Statements
For The Year Ended 30 June 2020

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Terri Smart Limited
Balance Sheet
As at 30 June 2020

Registered number: 06569168

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		12,588		12,284
			<u>12,588</u>		<u>12,284</u>
CURRENT ASSETS					
Debtors	4	12,283		-	
Cash at bank and in hand		<u>302</u>		<u>(26)</u>	
		12,585		(26)	
Creditors: Amounts Falling Due Within One Year	5	<u>(33,366)</u>		<u>(18,804)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(20,781)</u>		<u>(18,830)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,193)</u>		<u>(6,546)</u>
NET LIABILITIES			<u>(8,193)</u>		<u>(6,546)</u>
CAPITAL AND RESERVES					
Called up share capital	6		-		1
Profit and Loss Account			<u>(8,193)</u>		<u>(6,547)</u>
SHAREHOLDERS' FUNDS			<u>(8,193)</u>		<u>(6,546)</u>

Terri Smart Limited
Balance Sheet (continued)
As at 30 June 2020

For the year ending 30 June 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 Terri Smart

Director

23/06/2021

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

Terri Smart Limited
Notes to the Financial Statements
For The Year Ended 30 June 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	9588
Computer Equipment	3000

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2019: NIL)

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 July 2019	15,355	-	15,355
Additions	625	3,750	4,375
As at 30 June 2020	15,980	3,750	19,730
Depreciation			
As at 1 July 2019	3,071	-	3,071
Provided during the period	3,321	750	4,071
As at 30 June 2020	6,392	750	7,142
Net Book Value			
As at 30 June 2020	9,588	3,000	12,588
As at 1 July 2019	12,284	-	12,284

Terri Smart Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Prepayments and accrued income	12,042	-
VAT	241	-
	<u>12,283</u>	<u>-</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	(374)	(877)
Bank loans and overdrafts	4,576	50
Other taxes and social security	-	75
Other creditors	3,000	1,500
Director's loan account	26,164	18,056
	<u>33,366</u>	<u>18,804</u>

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	-	1

7. General Information

Terri Smart Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06569168 . The registered office is 20 Finchfield Hill, Finchfield, Wolverhampton, West Midlands, WV3 9HF.

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.