

REGISTERED NUMBER: 03573333 (England and Wales)

SMR (PLANT SERVICES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023**

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SMR (PLANT SERVICES) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

P R Sims
Mrs B J Sims

REGISTERED OFFICE:

Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

BUSINESS ADDRESS:

Elm Cottage
Five Bells Lane
Nether Wallop
Stockbridge
Hampshire
SO20 8HA

REGISTERED NUMBER:

03573333 (England and Wales)

BANKERS:

Lloyds TSB Bank plc
413 Bitterne Road
Bitterne Village
Southampton
Hampshire
SO18 1DA

BALANCE SHEET
31 MARCH 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	10,446	13,927
CURRENT ASSETS			
Stocks		25,616	6,649
Debtors	5	44,772	54,112
Cash at bank		2,776	16
		<u>73,164</u>	<u>60,777</u>
CREDITORS			
Amounts falling due within one year	6	<u>(138,305)</u>	<u>(119,808)</u>
NET CURRENT LIABILITIES		<u>(65,141)</u>	<u>(59,031)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(54,695)	(45,104)
CREDITORS			
Amounts falling due after more than one year	7	(23,510)	(33,675)
PROVISIONS FOR LIABILITIES		<u>(2,612)</u>	<u>(3,482)</u>
NET LIABILITIES		<u>(80,817)</u>	<u>(82,261)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(80,917)</u>	<u>(82,361)</u>
SHAREHOLDERS' FUNDS		<u>(80,817)</u>	<u>(82,261)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

BALANCE SHEET - continued
31 MARCH 2023

The 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 December 2023 and were signed on its behalf by:

Mrs B J Sims - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

SMR (Plant Services) 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 FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the balance sheet date the company has net liabilities, and is dependent upon the support of its directors to continue trading. The directors have indicated that their support will continue for a period of at least 12 months from the date of signing these financial statements, and as such the going concern basis has been used.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% Reducing balance
Fixtures and fittings	- 15% Reducing balance
Motor vehicles	- 25% Reducing balance
Equipment	- 25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of income and retained earnings.

Government grants

The following government grants have been received in the previous year:

Business Interruption Payment (BIP) under the Bounce Back Loan scheme: The BIP was payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model was used to recognise the income on a systematic basis over the periods in which the related finance costs were incurred. The company also benefited from the UK government's provision of security for the loan.

Stock and work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments issued by the company are recorded at the fair value of the proceeds received net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

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 3 (2022 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2022 and 31 March 2023	<u>27,580</u>	<u>697</u>	<u>34,244</u>	<u>1,078</u>	<u>63,599</u>
DEPRECIATION					
At 1 April 2022	26,261	682	21,831	898	49,672
Charge for year	<u>330</u>	<u>2</u>	<u>3,104</u>	<u>45</u>	<u>3,481</u>
At 31 March 2023	<u>26,591</u>	<u>684</u>	<u>24,935</u>	<u>943</u>	<u>53,153</u>
NET BOOK VALUE					
At 31 March 2023	<u>989</u>	<u>13</u>	<u>9,309</u>	<u>135</u>	<u>10,446</u>
At 31 March 2022	<u>1,319</u>	<u>15</u>	<u>12,413</u>	<u>180</u>	<u>13,927</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	35,425	17,102
Other debtors	<u>9,347</u>	<u>37,010</u>
	<u>44,772</u>	<u>54,112</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	11,381	100,124
Trade creditors	2,276	393
Taxation and social security	8,715	13,100
Other creditors	<u>115,933</u>	<u>6,191</u>
	<u>138,305</u>	<u>119,808</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	<u>23,510</u>	<u>33,675</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdrafts	<u>725</u>	<u>89,718</u>

The company's overdraft facility is secured by a fixed and floating charge over its assets.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, advances totalling £12,953 (2022: £28,038) were made to the company's directors. £146,258 (2022: £34,493) was repaid prior to the year-end. The balance owed to the directors at the year-end was £105,283 (2022: £28,022 owed from the directors).

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.