

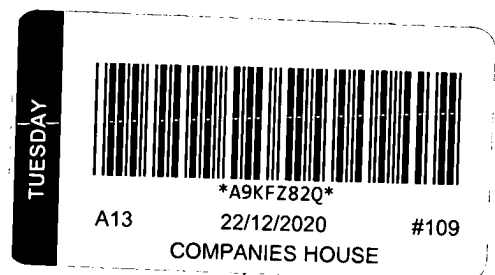
COMPANY REGISTRATION NO. 03759872 (England and Wales)

SMITHS OF THE FOREST OF DEAN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

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SMITHS OF THE FOREST OF DEAN LIMITED

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SMITHS OF THE FOREST OF DEAN LIMITED

**BALANCE SHEET
AS AT 31 MAY 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		23,896		32,285
Current assets					
Stocks		187,766		179,981	
Debtors	4	114,692		126,484	
Cash at bank and in hand		213,078		134,818	
		<u>515,536</u>		<u>441,283</u>	
Creditors: amounts falling due within one year	5	<u>(142,426)</u>		<u>(129,048)</u>	
Net current assets			373,110		312,235
Total assets less current liabilities			397,006		344,520
Provisions for liabilities	6		(4,540)		(6,134)
Net assets			<u>392,466</u>		<u>338,386</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			392,366		338,286
Total equity			<u>392,466</u>		<u>338,386</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

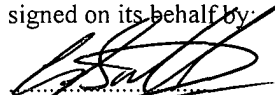
For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 16/12/20 and are signed on its behalf by:



Mr G R Smith

Director

Company Registration No. 03759872

SMITHS OF THE FOREST OF DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Company information

Smiths of The Forest of Dean Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Orchard, Station Road, Milkwall, Coleford, United Kingdom, GL16 8PZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% on cost
Fixtures, fittings & equipment	25% and 4% on cost
Motor vehicles	20% on cost

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 credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SMITHS OF THE FOREST OF DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	11	11
	<u>11</u>	<u>11</u>

SMITHS OF THE FOREST OF DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2019	100,191	9,049	35,516	144,756
Additions	-	1,984	-	1,984
Disposals	(150)	(1,053)	-	(1,203)
At 31 May 2020	100,041	9,980	35,516	145,537
Depreciation and impairment				
At 1 June 2019	90,692	6,224	15,555	112,471
Depreciation charged in the year	3,470	1,200	5,703	10,373
Eliminated in respect of disposals	(150)	(1,053)	-	(1,203)
At 31 May 2020	94,012	6,371	21,258	121,641
Carrying amount				
At 31 May 2020	6,029	3,609	14,258	23,896
At 31 May 2019	9,499	2,825	19,961	32,285

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	98,343	111,049
Other debtors	16,349	15,435
	114,692	126,484

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	22,538	21,106
Corporation tax	48,057	41,352
Other taxation and social security	37,057	29,109
Other creditors	34,774	37,481
	142,426	129,048

SMITHS OF THE FOREST OF DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020

6 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	4,540	6,134
	<u> </u>	<u> </u>

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

8 Related party transactions

On 31 May 2020 the company owes Mrs T K Smith £7,618 (2019: £7,618), this is included in creditors: amounts falling due within one year. Mrs T K Smith was previously a director until her resignation on 1 December 2018.

9 Directors' transactions

Dividends totalling £144,000 (2019 - £136,000) were paid in the year in respect of shares held by the company's directors.

The directors operate a current account with the company which is debited with payments made by the company on behalf of the directors and credited with funds introduced and undrawn directors fees. The amount outstanding to the directors as at 31st May 2020 £13,401 (2019: £13,401), this amount being included in creditors amounts falling due within one year.