

Company registration number 03759872 (England and Wales)

SMITHS OF THE FOREST OF DEAN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

PAGES FOR FILING WITH REGISTRAR

SMITHS OF THE FOREST OF DEAN LIMITED

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SMITHS OF THE FOREST OF DEAN LIMITED

**BALANCE SHEET
AS AT 31 MAY 2023**

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	75,670	37,938
Current assets			
Stocks		239,811	253,627
Debtors	4	191,252	212,964
Cash at bank and in hand		372,807	311,077
		<u>803,870</u>	<u>777,668</u>
Creditors: amounts falling due within one year	5	<u>(182,074)</u>	<u>(222,835)</u>
Net current assets		<u>621,796</u>	<u>554,833</u>
Total assets less current liabilities		<u>697,466</u>	<u>592,771</u>
Provisions for liabilities	6	<u>(17,580)</u>	<u>(9,367)</u>
Net assets		<u><u>679,886</u></u>	<u><u>583,404</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss reserves		<u>679,786</u>	<u>583,304</u>
Total equity		<u><u>679,886</u></u>	<u><u>583,404</u></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 2023 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 23 February 2024 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 2023

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 2023**

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:

	2023	2022
	Number	Number
Total	10	11
	==	==

SMITHS OF THE FOREST OF DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

3 Tangible fixed assets

	Plant and machinery	Fixtures fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2022	86,472	12,639	64,078	163,189
Additions	49,061	3,341	-	52,402
Disposals	(9,000)	-	(18,631)	(27,631)
At 31 May 2023	126,533	15,980	45,447	187,960
Depreciation and impairment				
At 1 June 2022	83,256	8,855	33,140	125,251
Depreciation charged in the year	3,855	2,251	7,322	13,428
Eliminated in respect of disposals	(9,000)	-	(17,389)	(26,389)
At 31 May 2023	78,111	11,106	23,073	112,290
Carrying amount				
At 31 May 2023	48,422	4,874	22,374	75,670
At 31 May 2022	3,216	3,784	30,938	37,938

4 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	173,310	196,432
Other debtors	17,942	16,532
	191,252	212,964

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	56,826	69,275
Corporation tax	60,188	71,517
Other taxation and social security	54,368	41,910
Other creditors	10,692	40,133
	182,074	222,835

SMITHS OF THE FOREST OF DEAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

6 Provisions for liabilities

	2023	2022
	£	£
Deferred tax liabilities	17,580	9,367
	<u> </u>	<u> </u>

7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Related party transactions

On 31 May 2023 the company owed Mrs T K Smith £nil (2022: £7,618), this was 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 £130,550 (2022 - £132,300) 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 2023 £nil (2022: £13,401), this amount was included in creditors amounts falling 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.