

**Company registration number: 04109285**

**Austyn Smith Associates Limited**

**Unaudited filleted financial statements**

**30 November 2021**

# **Austyn Smith Associates Limited**

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### **Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of Austyn Smith Associates Limited Year ended 30 November 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Austyn Smith Associates Limited for the year ended 30 November 2021 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Austyn Smith Associates Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Austyn Smith Associates Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Austyn Smith Associates Limited and its director as a body for our work or for this report.

It is your duty to ensure that Austyn Smith Associates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Austyn Smith Associates Limited. You consider that Austyn Smith Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Austyn Smith Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

#### **Spencer Fellows & Co**

169 New London Road

Chelmsford

Essex

CM2 0AE

28 June 2022

## Austyn Smith Associates Limited

### Statement of financial position

30 November 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5	13,538		11,218	
		<u>13,538</u>	13,538	<u>11,218</u>	11,218
<b>Current assets</b>					
Debtors	6	51,124		77,692	
Cash at bank and in hand		316,304		217,205	
		<u>367,428</u>		<u>294,897</u>	
<b>Creditors: amounts falling due within one year</b>	7	( 108,496)		( 105,998)	
<b>Net current assets</b>			258,932		188,899
<b>Total assets less current liabilities</b>			<u>272,470</u>		<u>200,117</u>
<b>Creditors: amounts falling due after more than one year</b>	8		( 38,464)		( 48,125)
<b>Net assets</b>			<u>234,006</u>		<u>151,992</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			234,004		151,990
<b>Shareholders funds</b>			<u>234,006</u>		<u>151,992</u>

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 June 2022 , and are signed on behalf of the board by:

**A. Smith**

Director

Company registration number: 04109285

# **Austyn Smith Associates Limited**

## **Notes to the financial statements**

**Year ended 30 November 2021**

### **1. General information**

The company is a private company limited by shares, registered in . The address of the registered office is Austyn Smith Associates Limited, 169 New London Road, Chelmsford, Essex, CM2 0AE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated rebates and other similar allowances.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Tangible assets**

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	20 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other receivables and payable. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 4 (2020: 4 ).

## 5. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 December 2020	26,710	26,710
Additions	9,577	9,577
<b>At 30 November 2021</b>	<b>36,287</b>	<b>36,287</b>
<b>Depreciation</b>		
At 1 December 2020	15,492	15,492
Charge for the year	7,257	7,257
<b>At 30 November 2021</b>	<b>22,749</b>	<b>22,749</b>
<b>Carrying amount</b>		
<b>At 30 November 2021</b>	<b>13,538</b>	<b>13,538</b>
At 30 November 2020	11,218	11,218

## 6. Debtors

	2021 £	2020 £
Trade debtors	4,054	5,975
Other debtors	47,070	71,717
	<b>51,124</b>	<b>77,692</b>

## 7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	10,648	1,875
Trade creditors	8,705	20,767
Corporation tax	70,972	74,525
Social security and other taxes	10,094	4,231
Other creditors	8,077	4,600
	<b>108,496</b>	<b>105,998</b>



## 8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	38,464	48,125
	<u>          </u>	<u>          </u>

## 9. Operating leases

### The company as lessee

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

	£	£
Not later than 1 year	24,500	45,900
Later than 1 year and not later than 5 years	98,000	57,375
	<u>          </u>	<u>          </u>
	122,500	103,275
	<u>          </u>	<u>          </u>

## 10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

### 2021

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
A. Smith	13,849	( 13,849)	-
	<u>          </u>	<u>          </u>	<u>          </u>

### 2020

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
A. Smith	-	13,849	13,849
	<u>          </u>	<u>          </u>	<u>          </u>

## **11. Controlling party**

The company is controlled by Mr. A. Smith , the director.

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.