

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

SMART GROUP SERVICES
LIMITED

MENZIES

SMART GROUP SERVICES LIMITED

COMPANY INFORMATION

Director	Mr W McKenzie
Company secretary	Mr W McKenzie
Registered number	05699197
Registered office	3000a Parkway Whiteley Hampshire PO15 7FX
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

SMART GROUP SERVICES LIMITED

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SMART GROUP SERVICES LIMITED

REGISTERED NUMBER:05699197

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	26,754	35,435
		<u>26,754</u>	<u>35,435</u>
Current assets			
Stocks		865	865
Debtors: amounts falling due within one year	5	217,521	182,115
Cash at bank and in hand		130,792	84,627
		<u>349,178</u>	<u>267,607</u>
Creditors: amounts falling due within one year	6	(240,127)	(192,782)
Net current assets		<u>109,051</u>	<u>74,825</u>
Total assets less current liabilities		<u>135,805</u>	<u>110,260</u>
Creditors: amounts falling due after more than one year	7	(34,934)	(38,577)
Net assets		<u><u>100,871</u></u>	<u><u>71,683</u></u>

SMART GROUP SERVICES LIMITED

REGISTERED NUMBER:05699197

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		100,771	71,583
		<u>100,871</u>	<u>71,683</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr W McKenzie
Director

Date: 9 July 2020

The notes on pages 3 to 6 form part of these financial statements.

SMART GROUP SERVICES LIMITED

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

1. General information

Smart Group Services Limited is a private company limited by shares, registered in England and Wales. The trading address of the company is Riverbridge House, Guilford Road, Leatherhead, Surrey, KT22 9AD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SMART GROUP SERVICES LIMITED

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

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	straight line
Motor vehicles	-	20%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 95 (2019 - 58).

SMART GROUP SERVICES LIMITED

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

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	13,197	42,875	56,072
Additions	348	-	348
At 31 March 2020	<u>13,545</u>	<u>42,875</u>	<u>56,420</u>
Depreciation			
At 1 April 2019	12,062	8,575	20,637
Charge for the year on owned assets	455	8,575	9,030
At 31 March 2020	<u>12,517</u>	<u>17,150</u>	<u>29,667</u>
Net book value			
At 31 March 2020	<u>1,028</u>	<u>25,725</u>	<u>26,753</u>
<i>At 31 March 2019</i>	<u>1,135</u>	<u>34,300</u>	<u>35,435</u>

5. Debtors

	2020 £	2019 £
Trade debtors	217,521	182,115
	<u>217,521</u>	<u>182,115</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	104,076	74,864
Corporation tax	13,644	16,715
Other taxation and social security	57,152	38,160
Obligations under finance lease and hire purchase contracts	3,643	3,323
Other creditors	61,612	59,720
	<u>240,127</u>	<u>192,782</u>

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

7. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Net obligations under finance leases and hire purchase contracts	34,934	38,577
	<u>34,934</u>	<u>38,577</u>

8. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	16,070	14,475
Later than 1 year and not later than 5 years	8,336	8,962
	<u>24,406</u>	<u>23,437</u>

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.