

Smiths Freight Solutions Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2019

Allen Accountancy Services

Smiths Freight Solutions Limited

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Smiths Freight Solutions Limited

Company Information

Director	Mr Matthew Smith
Registered office	C/O ALLEN ACCOUNTANCY UNIT 13 GWENFRO UNITS WREXHAM TECHNOLOGY PARK WREXHAM CLWYD LL13 7YP
Accountants	Allen Accountancy Services

Smiths Freight Solutions Limited

Director's Report for the Year Ended 31 March 2019

The director presents his report and the abridged financial statements for the year ended 31 March 2019.

Director of the company

The director who held office during the year was as follows:

Mr Matthew Smith

Principal activity

The principal activity of the company is freight solutions

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 3 September 2019 and signed on its behalf by:

.....
Mr Matthew Smith
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Smiths Freight Solutions Limited
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Smiths Freight Solutions Limited for the year ended 31 March 2019 as set out on pages 4 to 10 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 Board of Directors of Smiths Freight Solutions 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 accounts of Smiths Freight Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Smiths Freight Solutions Limited, 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 Smiths Freight Solutions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Smiths Freight Solutions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Smiths Freight Solutions Limited. You consider that Smiths Freight Solutions 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 accounts of Smiths Freight Solutions 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 accounts.

.....
Allen Accountancy Services

3 September 2019

Smiths Freight Solutions Limited
(Registration number: 06853933)
Abridged Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	26,649	26,649
Current assets			
Stocks		5,347	5,347
Debtors		21,980	11,391
Cash at bank and in hand		<u>16,051</u>	<u>21,623</u>
		43,378	38,361
Creditors: Amounts falling due within one year		<u>(55,915)</u>	<u>(46,372)</u>
Net current liabilities		<u>(12,537)</u>	<u>(8,011)</u>
Total assets less current liabilities		14,112	18,638
Creditors: Amounts falling due after more than one year		(34,511)	(39,736)
Accruals and deferred income		<u>(1,581)</u>	<u>(1,075)</u>
Net liabilities		<u>(21,980)</u>	<u>(22,173)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(21,981)</u>	<u>(22,174)</u>
Total equity		<u>(21,980)</u>	<u>(22,173)</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

Smiths Freight Solutions Limited
(Registration number: 06853933)
Abridged Balance Sheet as at 31 March 2019

Approved and authorised by the director on 3 September 2019

.....

Mr Matthew Smith

Director

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

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Smiths Freight Solutions Limited

Statement of Changes in Equity for the Year Ended 31 March 2019

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	1	(22,174)	(22,173)
Profit for the year	-	193	193
Total comprehensive income	-	193	193
At 31 March 2019	1	(21,981)	(21,980)
	Share capital £	Profit and loss account £	Total £
At 1 April 2017	1	(25,031)	(25,030)
Profit for the year	-	2,857	2,857
Total comprehensive income	-	2,857	2,857
At 31 March 2018	1	(22,174)	(22,173)

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

Smiths Freight Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

C/O ALLEN ACCOUNTANCY UNIT 13 GWENFRO UNITS
WREXHAM TECHNOLOGY PARK
WREXHAM
CLWYD
LL13 7YP

The principal place of business is:

Windrush
27 Kiln Lane
Hope
Wrexham
LL12 9PH
United Kingdom

These financial statements were authorised for issue by the director on 3 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Smiths Freight Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line basis
Motor Vehicles	25% straight line basis
Office equipment	25% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over its estimated useful life

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Smiths Freight Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Smiths Freight Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

3 Intangible assets

	Total £
Cost or valuation	
At 1 April 2018	16,000
At 31 March 2019	16,000
Amortisation	
At 1 April 2018	16,000
At 31 March 2019	16,000
Carrying amount	
At 31 March 2019	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

4 Tangible assets

	Total £
Cost or valuation	
At 1 April 2018	64,158
At 31 March 2019	64,158
Depreciation	
At 1 April 2018	37,509
At 31 March 2019	37,509
Carrying amount	
At 31 March 2019	26,649
At 31 March 2018	26,649

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings.