

**SMITH & CO ENTERPRISE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Helen's Accountancy Services Ltd
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Smith & Co Enterprise Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Smith & Co Enterprise Ltd
Balance Sheet
As At 31 March 2023

Registered number: 11212129

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		3,250		4,250
Tangible Assets	5		4,197		5,029
			7,447		9,279
CURRENT ASSETS					
Stocks	6	13,641		17,732	
Debtors	7	7,094		8,899	
Cash at bank and in hand		5,500		4,235	
		26,235		30,866	
Creditors: Amounts Falling Due Within One Year	8	(91,119)		(77,778)	
NET CURRENT ASSETS (LIABILITIES)			(64,884)		(46,912)
TOTAL ASSETS LESS CURRENT LIABILITIES			(57,437)		(37,633)
NET LIABILITIES			(57,437)		(37,633)
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			(57,439)		(37,635)
SHAREHOLDERS' FUNDS			(57,437)		(37,633)

Smith & Co Enterprise Ltd
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mitchell Smith

Director

12/12/2023

The notes on pages 3 to 5 form part of these financial statements.

Smith & Co Enterprise Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Smith & Co Enterprise Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11212129. The registered office is 31 Queen Street, Bude, Cornwall, EX23 8AY.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	25% Reducing balance method
Motor Vehicles	25% Reducing balance method
Fixtures & Fittings	25% on cost
Computer Equipment	25% Reducing balance method

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

Smith & Co Enterprise Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	5,000
As at 31 March 2023	5,000
Amortisation	
As at 1 April 2022	750
Provided during the period	1,000
As at 31 March 2023	1,750
Net Book Value	
As at 31 March 2023	3,250
As at 1 April 2022	4,250

5. Tangible Assets

	Land & Property			
	Leasehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	2,000	6,992	1,453	10,445
Additions	-	-	752	752
As at 31 March 2023	2,000	6,992	2,205	11,197
Depreciation				
As at 1 April 2022	375	4,404	637	5,416
Provided during the period	400	792	392	1,584
As at 31 March 2023	775	5,196	1,029	7,000
Net Book Value				
As at 31 March 2023	1,225	1,796	1,176	4,197
As at 1 April 2022	1,625	2,588	816	5,029

6. Stocks

	2023	2022
	£	£
Finished goods	13,641	17,732
	13,641	17,732

Smith & Co Enterprise Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	154	107
Other debtors	5,500	5,500
Corporation tax recoverable assets	1,440	1,440
VAT	-	1,852
	<u>7,094</u>	<u>8,899</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	62	4,472
VAT	541	-
Accruals and deferred income	1,000	2,405
Directors' loan accounts	89,516	70,901
	<u>91,119</u>	<u>77,778</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

10. Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments of £47,667 (2021:£47,667) for future minimum lease payments under non-cancellable operating leases.

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.