

Unaudited Financial Statements
For The Year Ended 31 July 2022
for
Smart Group (Scotland) Limited

**Contents of the Financial Statements
For The Year Ended 31 July 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

Smart Group (Scotland) Limited

**Company Information
For The Year Ended 31 July 2022**

DIRECTORS:

J L Harkins
Mrs C Finlay

REGISTERED OFFICE:

Solar House
121 Deerdynes View
Cumbernauld
G68 9HN

REGISTERED NUMBER:

SC466792 (Scotland)

ACCOUNTANTS:

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

Smart Group (Scotland) Limited (Registered number: SC466792)

**Balance Sheet
31 July 2022**

	Notes	31.7.22 £	£	31.7.21 £	£
FIXED ASSETS					
Tangible assets	4		61,081		6,305
CURRENT ASSETS					
Stocks		91,914		89,948	
Debtors	5	207,969		123,217	
Investments	6	2		4	
Cash at bank and in hand		36,093		67,997	
		335,978		281,166	
CREDITORS					
Amounts falling due within one year	7	207,640		202,039	
NET CURRENT ASSETS			128,338		79,127
TOTAL ASSETS LESS CURRENT LIABILITIES			189,419		85,432
CREDITORS					
Amounts falling due after more than one year	8		(77,231)		(74,755)
PROVISIONS FOR LIABILITIES			(7,590)		-
NET ASSETS			104,598		10,677
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			104,498		10,577
SHAREHOLDERS' FUNDS			104,598		10,677

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 July 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2023 and were signed on its behalf by:

J L Harkins - Director

**Notes to the Financial Statements
For The Year Ended 31 July 2022**

1. STATUTORY INFORMATION

Smart Group (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 10% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

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.

Creditors

Short term trade 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.

Cash and Bank Balances

Cash and bank balances are measured at the transaction price.

Notes to the Financial Statements - continued
For The Year Ended 31 July 2022

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 5) .

Notes to the Financial Statements - continued
For The Year Ended 31 July 2022

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2021	1,103	5,500	17,031	23,634
Additions	-	48,121	21,304	69,425
At 31 July 2022	<u>1,103</u>	<u>53,621</u>	<u>38,335</u>	<u>93,059</u>
DEPRECIATION				
At 1 August 2021	1,012	3,300	13,017	17,329
Charge for year	91	10,724	3,834	14,649
At 31 July 2022	<u>1,103</u>	<u>14,024</u>	<u>16,851</u>	<u>31,978</u>
NET BOOK VALUE				
At 31 July 2022	-	39,597	21,484	61,081
At 31 July 2021	<u>91</u>	<u>2,200</u>	<u>4,014</u>	<u>6,305</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22 £	31.7.21 £
Trade debtors	198,373	115,011
Other debtors	9,596	8,206
	<u>207,969</u>	<u>123,217</u>

6. **CURRENT ASSET INVESTMENTS**

	31.7.22 £	31.7.21 £
Shares in group undertakings	<u>2</u>	<u>4</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22 £	31.7.21 £
Bank loans and overdrafts	33,556	30,925
Hire purchase contracts	6,286	-
Trade creditors	57,604	68,536
Taxation and social security	3,518	(4,244)
Other creditors	<u>106,676</u>	<u>106,822</u>
	<u>207,640</u>	<u>202,039</u>

Notes to the Financial Statements - continued
For The Year Ended 31 July 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.22	31.7.21
	£	£
Bank loans	41,199	74,755
Hire purchase contracts	36,032	-
	<u>77,231</u>	<u>74,755</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Smart Group (Scotland) Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Smart Group (Scotland) Limited for the year ended 31 July 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Smart Group (Scotland) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Smart Group (Scotland) Limited and state those matters that we have agreed to state to the Board of Directors of Smart Group (Scotland) Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Smart Group (Scotland) 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 Smart Group (Scotland) Limited. You consider that Smart Group (Scotland) 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 Smart Group (Scotland) 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.

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

26 January 2023

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.