

**A.W.SMITH(GOSPORT)LIMITED**

**Company Registration Number:  
00797871 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 April 2021**

**Period of accounts**

**Start date: 06 April 2020**

**End date: 30 April 2021**

**A.W.SMITH(GOSPORT)LIMITED**

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# A.W.SMITH(GOSPORT)LIMITED

## Balance sheet

As at 30 April 2021

	<i>Notes</i>	<i>13 months to 30 April 2021</i>	<i>2020</i>
		£	£
<b>Fixed assets</b>			
Tangible assets:	3	91,279	40,511
<b>Total fixed assets:</b>		<u>91,279</u>	<u>40,511</u>
<b>Current assets</b>			
Stocks:		23,402	48,113
Debtors:	4	9,257	9,543
Cash at bank and in hand:		1	0
<b>Total current assets:</b>		<u>32,660</u>	<u>57,656</u>
Creditors: amounts falling due within one year:	5	(210,058)	(137,445)
<b>Net current assets (liabilities):</b>		<u>(177,398)</u>	<u>(79,789)</u>
Total assets less current liabilities:		(86,119)	(39,278)
Creditors: amounts falling due after more than one year:	6	(83,921)	(59,872)
<b>Total net assets (liabilities):</b>		<u>(170,040)</u>	<u>(99,150)</u>
<b>Capital and reserves</b>			
Called up share capital:		1,750	1,750
Profit and loss account:		(171,790)	(100,900)
<b>Shareholders funds:</b>		<u>(170,040)</u>	<u>(99,150)</u>

The notes form part of these financial statements

## **A.W.SMITH(GOSPORT)LIMITED**

### **Balance sheet statements**

For the year ending 30 April 2021 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 22 June 2021  
and signed on behalf of the board by:**

Name: Edward Smith  
Status: Director

The notes form part of these financial statements

# A.W.SMITH(GOSPORT)LIMITED

## Notes to the Financial Statements

for the Period Ended 30 April 2021

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

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. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

#### Tangible fixed assets and depreciation policy

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows: Land and building - 2% on cost Plant and machinery - 25% reducing balance Fixtures, fittings, equipment - 25% reducing balance Motor vehicles - 25% reducing balance

#### Valuation and information policy

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

#### Other accounting policies

**Debtors** Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. **Creditors** Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs. **Taxation** A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. **Leases** A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term. **Pensions** Contributions to defined contribution plans are expensed in the period to which they relate. **Going concern** The company has been heavily impacted by the pandemic. The yard has been forced to close several times due to a combination of lockdowns and covid cases, In addition, metal prices dropped heavily during the first few lockdowns, and the company still incurred a series of fixed costs that could not be deferred. The company has met its working capital requirements through the use of a bank overdraft facility, a bounce back loan, and capital introduced by the directors. Towards the end of the financial period metal prices improved significantly and sales returned to similar, if not better levels than before the pandemic. These sales levels have continued since the period end to the date of signing the accounts, and the directors believe profitability will improve this accounting period. On this basis they deem it prudent to prepare the accounts on a going concern basis.

# A.W.SMITH(GOSPORT)LIMITED

## Notes to the Financial Statements for the Period Ended 30 April 2021

### 2. Employees

	<i>13 months to 30 April 2021</i>	<i>2020</i>
Average number of employees during the period	6	7

# A.W.SMITH(GOSPORT)LIMITED

## Notes to the Financial Statements

for the Period Ended 30 April 2021

### 3. Tangible Assets

	<b>Total</b>
<b>Cost</b>	£
At 06 April 2020	232,753
Additions	67,195
Disposals	(8,995)
At 30 April 2021	<u><b>290,953</b></u>
<b>Depreciation</b>	
At 06 April 2020	192,242
Charge for year	13,700
On disposals	(6,268)
At 30 April 2021	<u><b>199,674</b></u>
<b>Net book value</b>	
At 30 April 2021	<u><b>91,279</b></u>
At 05 April 2020	<u><b>40,511</b></u>

# **A.W.SMITH(GOSPORT)LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 April 2021**

### **4. Debtors**

Trade debtors - £Nil (2020 - £2,765). Other debtors - £9,257 (2020 - £6,778).

# **A.W.SMITH(GOSPORT)LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 April 2021**

### **5. Creditors: amounts falling due within one year note**

Bank loans and overdrafts - £63,361 (2020 - £55,110) Obligations under HP agreements - £5,192 (2020 - £3,451) Trade creditors - £5,000 (2020 - £Nil) Other taxes and social security - £101,993 (2020 - £54,111) Other creditors - £34,512 (2020 - £24,773)

# **A.W.SMITH(GOSPORT)LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 April 2021**

### **6. Creditors: amounts falling due after more than one year note**

Bank loans - £69,281 (2020 - £49,440) Obligations under HP agreements - £14,640 (2020 - £10,432) Loans Creditors included secured bank loans to the value of £47,549 (2020 - £71,651). Lloyds Bank PLC hold a fixed and floating charge on the property of the company dated 16th April 2018.

# A.W.SMITH(GOSPORT)LIMITED

## Notes to the Financial Statements

for the Period Ended 30 April 2021

### 7. Related party transactions

Name of the related party:	Edward Smith
Relationship:	Director
Description of the Transaction:	During the year the director paid a proportion of the businesses expenses personally and continued to provide an interest free loan to the company to assist with working capital. The balance owed to the director at the year end was:
	£
Balance at 06 April 2020	22,522
Balance at 30 April 2021	<b>31,012</b>

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.