REGISTERED NUMBER: 02764011

# Unaudited Financial Statements

# for the Year Ended 31 March 2019

# for

# H.E. SMITH (SCOTTER) LIMITED

**Contents of the Financial Statements**
**for the year ended 31 March 2019**

**H.E. SMITH (SCOTTER) LIMITED**

**Company Information**
**for the year ended 31 March 2019**

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| | |
|---|---|
| **DIRECTORS:** | Mrs S E Foster<br>Mrs D S Peace<br>M N Smith |
| **SECRETARY:** | Mrs W Smith |
| **REGISTERED OFFICE:** | Blyton Grange<br>Laughton Road<br>Blyton<br>Gainsborough<br>Lincolnshire<br>DN21 3LQ |
| **REGISTERED NUMBER:** | 02764011 |
| **ACCOUNTANTS:** | Stanley Yule Chartered Accountants<br>Waterside House<br>Waterside Business Park<br>1649 Pershore Road<br>Birmingham<br>West Midlands<br>B30 3DR |

**Balance Sheet**
**31 March 2019**

| | Notes | **2019** £ | **2019** £ | 2018 £ | 2018 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investment property | 4 | | **1,400,000** | | 850,000 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 5 | **28,281** | | 28,281 | |
| Cash at bank | | **251** | | 24 | |
| | | **28,532** | | 28,305 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 6 | **48,130** | | 39,100 | |
| **NET CURRENT LIABILITIES** | | | **(19,598)** | | (10,795) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **1,380,402** | | 839,205 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 7 | | **(115,004)** | | (118,242) |
| **PROVISIONS FOR LIABILITIES** | | | **(199,385)** | | (123,488) |
| **NET ASSETS** | | | **1,066,013** | | 597,475 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **2** | | 2 |
| Fair value reserve | 8 | | **1,033,858** | | 559,754 |
| Retained earnings | | | **32,153** | | 37,719 |
| | | | **1,066,013** | | 597,475 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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



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**Balance Sheet - continued**
**31 March 2019**

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 on 17 October 2019 and were signed on its behalf by:

M N Smith - Director

Mrs D S Peace - Director

1. **STATUTORY INFORMATION**

H.E. Smith (Scotter) Limited is a private company, limited by shares and registered in England. The company's registered number is 02764011 and the registered office is situated at Blyton Grange, Laughton Road, Blyton, Gainsborough, DN21 3LQ.

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 as modified by the revaluation of certain assets.

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

**Investment property**
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

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4. **INVESTMENT PROPERTY**

| | Total |
|---|---|
| | £ |
| **FAIR VALUE** | |
| At 1 April 2018 | **850,000** |
| Revaluations | **550,000** |
| At 31 March 2019 | **1,400,000** |
| **NET BOOK VALUE** | |
| At 31 March 2019 | **1,400,000** |
| At 31 March 2018 | 850,000 |

Included in fair value of investment property is freehold land of £ 1,400,000 (2018 - £ 850,000 ) which is not depreciated.

Fair value at 31 March 2019 is represented by:

| | £ |
|---|---|
| Valuation in 2012 | **38,327** |
| Valuation in 2017 | **644,915** |
| Valuation in 2019 | **550,000** |
| Cost | **166,758** |
| | **1,400,000** |

If the land held for investment had not been revalued it would have been included at the following historical cost:

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Cost | **166,758** | 178,323 |

Land held for investment was valued on an open market basis on 31 March 2019 by the directors. .

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

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Other debtors | **28,281** | 28,281 |

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

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | **-** | 9 |
| Other creditors | **48,130** | 39,091 |
| | **48,130** | 39,100 |



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## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Other creditors | **115,004** | 118,242 |

Amounts falling due in more than five years:

| | | |
|---|---|---|
| Repayable by instalments | | |
| Mortgage due after 5 years | **98,864** | 103,384 |

## 8. RESERVES

| | Fair value reserve |
|---|---|
| | £ |
| At 1 April 2018 | **559,754** |
| Revaluations in year | **474,104** |
| At 31 March 2019 | **1,033,858** |