

Unaudited Financial Statements

for the Year Ended 30 April 2017

for

G B & S SMITH LTD

T/A

SIAN SMITH MOBILE FASHIONS

G B & S SMITH LTD (REGISTERED NUMBER: 05773080)
T/A SIAN SMITH MOBILE FASHIONS

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for the Year Ended 30 April 2017

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G B & S SMITH LTD
T/A SIAN SMITH MOBILE FASHIONS

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

Mr G B Smith
Mrs S Smith

SECRETARY:

Mrs S Smith

REGISTERED OFFICE:

Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

REGISTERED NUMBER:

05773080 (England and Wales)

ACCOUNTANTS:

James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

G B & S SMITH LTD (REGISTERED NUMBER: 05773080)
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Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Intangible assets	4		10,395		11,550
Tangible assets	5		10,509		14,074
			<u>20,904</u>		<u>25,624</u>
CURRENT ASSETS					
Stocks		4,366		6,908	
Debtors	6	152		-	
Cash at bank and in hand		4,956		6,655	
		<u>9,474</u>		<u>13,563</u>	
CREDITORS					
Amounts falling due within one year	7	40,472		40,535	
NET CURRENT LIABILITIES			<u>(30,998)</u>		<u>(26,972)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(10,094)</u>		<u>(1,348)</u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			(10,594)		(1,848)
SHAREHOLDERS' FUNDS			<u>(10,094)</u>		<u>(1,348)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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 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.
- (b)

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Balance Sheet - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 9 August 2017 and were signed on its behalf by:

Mr G B Smith - Director

Mrs S Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

G B & S Smith Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Changes in accounting policies

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 30th April 2016. The date of transition to FRS 102 was 1st May 2015.

There were no adjustments to equity necessary on the transition from UK GAAP to FRS 102.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

G B & S SMITH LTD (REGISTERED NUMBER: 05773080)
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Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

2. **ACCOUNTING POLICIES - continued**

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 2 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2016	
and 30 April 2017	23,100
AMORTISATION	
At 1 May 2016	11,550
Amortisation for year	1,155
At 30 April 2017	12,705
NET BOOK VALUE	
At 30 April 2017	10,395
At 30 April 2016	11,550

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2016				
and 30 April 2017	1,612	14,930	1,810	18,352
DEPRECIATION				
At 1 May 2016	1,561	918	1,799	4,278
Charge for year	51	3,503	11	3,565
At 30 April 2017	1,612	4,421	1,810	7,843
NET BOOK VALUE				
At 30 April 2017	-	10,509	-	10,509
At 30 April 2016	51	14,012	11	14,074

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

	30.4.17 £	30.4.16 £
Trade debtors	152	-

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Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17	30.4.16
	£	£
Trade creditors	2,207	5,882
Taxation and social security	-	690
Other creditors	38,265	33,963
	<u>40,472</u>	<u>40,535</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2017 and 30 April 2016:

	30.4.17	30.4.16
	£	£
Mr G B Smith		
Balance outstanding at start of year	(18,034)	(8,724)
Amounts advanced	2,208	3,559
Amounts repaid	(4,360)	(12,869)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(20,186)</u>	<u>(18,034)</u>
Mrs S Smith		
Balance outstanding at start of year	(14,428)	(5,118)
Amounts advanced	2,208	3,559
Amounts repaid	(4,360)	(12,869)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(16,580)</u>	<u>(14,428)</u>

9. ULTIMATE CONTROLLING PARTY

The company was under the joint control of Mr G B Smith and Mrs S Smith, both director's throughout the current and previous period.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
G B & S Smith Ltd

The following reproduces the text of the report prepared for the directors and members 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 G B & S Smith Ltd for the year ended 30 April 2017 which comprise the Income Statement, Balance Sheet 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of G B & S Smith Ltd, 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 G B & S Smith Ltd and state those matters that we have agreed to state to the Board of Directors of G B & S Smith Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G B & S Smith Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G B & S Smith Ltd 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 loss of G B & S Smith Ltd. You consider that G B & S Smith Ltd 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 G B & S Smith Ltd. 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.

James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

9 August 2017

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.