

**SMARTER ACCOUNTING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

Smarter Accounting Services Limited
Unaudited Financial Statements
For The Year Ended 30 April 2017

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Smarter Accounting Services Limited

Balance Sheet

As at 30 April 2017

Registered number: 05776108

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		28,737		28,947
			<u>28,737</u>		<u>28,947</u>
CURRENT ASSETS					
Stocks	8	30,500		28,310	
Debtors	9	81,239		55,498	
Cash at bank and in hand		5,098		-	
		<u>116,837</u>		<u>83,808</u>	
Creditors: Amounts Falling Due Within One Year	10	<u>(120,029)</u>		<u>(83,789)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(3,192)</u>		<u>19</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,545</u>		<u>28,966</u>
Creditors: Amounts Falling Due After More Than One Year	11		<u>(4,127)</u>		<u>(8,985)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13		<u>(5,460)</u>		<u>(5,788)</u>
NET ASSETS			<u><u>15,958</u></u>		<u><u>14,193</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		100		1
Profit and loss account			<u>15,858</u>		<u>14,192</u>
SHAREHOLDERS' FUNDS			<u><u>15,958</u></u>		<u><u>14,193</u></u>

Smarter Accounting Services Limited
Balance Sheet (continued)
As at 30 April 2017

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Shaun Lee

31 January 2018

The notes on pages 4 to 8 form part of these financial statements.

Smarter Accounting Services Limited
Statement of Changes in Equity
For The Year Ended 30 April 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 May 2015	1	4,985	4,986
Profit for the year and total comprehensive income	-	42,357	42,357
Dividends paid	-	(33,150)	(33,150)
As at 30 April 2016 and 1 May 2016	1	14,192	14,193
Profit for the year and total comprehensive income	-	47,026	47,026
Dividends paid	-	(45,360)	(45,360)
Arising on shares issued during the period	99	-	99
As at 30 April 2017	100	15,858	15,958

Smarter Accounting Services Limited
Notes to the Unaudited Accounts
For The Year Ended 30 April 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. 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 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Plant & Machinery	15% reducing balance
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1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. 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.

1.7. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	12	12
	12	12

Smarter Accounting Services Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

6. Intangible Assets

	Goodwill
	£
Cost	
As at 1 May 2016	5,000
As at 30 April 2017	5,000
Amortisation	
As at 1 May 2016	5,000
As at 30 April 2017	5,000
Net Book Value	
As at 30 April 2017	-
As at 1 May 2016	-

7. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 May 2016	47,954
Additions	4,859
As at 30 April 2017	52,813
Depreciation	
As at 1 May 2016	19,007
Provided during the period	5,069
As at 30 April 2017	24,076
Net Book Value	
As at 30 April 2017	28,737
As at 1 May 2016	28,947

8. Stocks

	2017	2016
	£	£
Stock - work in progress	30,500	28,310
	30,500	28,310

Smarter Accounting Services Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

9. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	67,663	44,450
Other debtors	6,674	10,048
Amounts owed by other participating interests	6,902	1,000
	<u>81,239</u>	<u>55,498</u>

10. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	4,057	4,857
Trade creditors	22,925	8,449
Bank loans and overdrafts	-	9,866
Corporation tax	11,666	8,537
Other taxes and social security	29,795	24,261
Other creditors	44,331	27,819
Directors' loan accounts	239	-
Amounts owed to other participating interests	7,016	-
	<u>120,029</u>	<u>83,789</u>

11. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	4,127	8,985

12. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	4,057	4,857
Between one and five years	4,127	8,985
	<u>8,184</u>	<u>13,842</u>
	<u>8,184</u>	<u>13,842</u>

Smarter Accounting Services Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

13. Deferred Taxation

	2017	2016
	£	£
As at 1 May 2016	5,788	3,548
Deferred taxation	(329)	2,240
	<u>5,460</u>	<u>5,788</u>

The provision for deferred taxation is made up of accelerated capital allowances

14. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	1

	Nominal value	Number	Amount
	£		£
Shares issued during the period:			
Ordinary shares	1.000	99	99

15. Transactions With and Loans to Directors

Dividends paid to directors

	2017	2016
	£	£
Mr David Cook	3,240	-
Mr Neil Bishop	5,400	-
Mr Shaun Lee	36,720	33,150

16. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	45,360	33,150
	<u>45,360</u>	<u>33,150</u>

Smarter Accounting Services Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 April 2017

17. Related Party Transactions

Safeguarding for Excellence Limited

A company owned by the spouse of the controlling Director

During the year the company paid management charges amounting to £130,458 (2016: £121,500). As at 30 April 2017 Safeguarding for Excellence Limited owed the company £6,902 (2016: £1,000).

Smarter Operations Limited

A company owned by the Directors

During the year the company paid management charges amounting to £64,000 (2016: £0). As at 30 April 2017 the company owed Smarter Operations Limited £7,016 (2016: £0).

18. Controlling Party

The company's controlling party is Mr Shaun Lee by virtue of his ownership of 60% of the issued share capital in the company.

19. General Information

Smarter Accounting Services Limited Registered number 05776108 is a limited by shares company incorporated in England & Wales. The Registered Office is 138 High Street, Crediton, Devon, EX17 3DX.

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.