

Smart Print & Labels (Sales) Limited

Unaudited Financial Statements
for the Year Ended 31 March 2021

Smart Print & Labels (Sales) Limited

Contents

Statement of Financial Position	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>5</u>

Smart Print & Labels (Sales) Limited

(Registration number: 05098066)

Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	6,108	6,294
Current assets			
Stocks	<u>5</u>	15,166	14,751
Debtors	<u>6</u>	253,064	192,260
Cash at bank and in hand		<u>137,325</u>	<u>127,014</u>
		405,555	334,025
Creditors: Amounts falling due within one year	<u>7</u>	<u>(215,533)</u>	<u>(182,685)</u>
Net current assets		<u>190,022</u>	<u>151,340</u>
Total assets less current liabilities		196,130	157,634
Provisions for liabilities		<u>(1,161)</u>	<u>(1,196)</u>
Net assets		<u><u>194,969</u></u>	<u><u>156,438</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>194,968</u>	<u>156,437</u>
Shareholders' funds		<u><u>194,969</u></u>	<u><u>156,438</u></u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 28 September 2021

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Ms HJ Whittaker

Director

The notes on pages 2 to 5 form an integral part of these financial statements.
Page 1

Smart Print & Labels (Sales) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Coach House
11 Parker Street
Chorley
Lancashire
PR7 1ES
United Kingdom

These financial statements were authorised for issue by the director on 28 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Smart Print & Labels (Sales) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, less any estimated residual value, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% on cost
Fixtures and fittings	20% on cost
Computer equipment	33% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Smart Print & Labels (Sales) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2020 - 7).

4 Tangible assets

	Furniture, fittings and equipment £	Leasehold alterations £	Total £
Cost or valuation			
At 1 April 2020	40,334	5,539	45,873
Additions	3,589	-	3,589
At 31 March 2021	43,923	5,539	49,462
Depreciation			
At 1 April 2020	34,040	5,539	39,579
Charge for the year	3,775	-	3,775
At 31 March 2021	37,815	5,539	43,354
Carrying amount			
At 31 March 2021	6,108	-	6,108
At 31 March 2020	6,294	-	6,294

5 Stocks

	2021 £	2020 £
Finished goods and goods for resale	15,166	14,751

6 Debtors

	2021 £	2020 £
Trade debtors	237,226	192,260
Other debtors	15,838	-
	253,064	192,260

Smart Print & Labels (Sales) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	177,703	146,812
Taxation and social security	35,165	30,915
Accruals and deferred income	2,650	2,575
Other creditors	15	2,383
	<u>215,533</u>	<u>182,685</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £9,930 (2020 - £9,930).

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.